

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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JOHN C. FLOYD. }
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THE FINANCIAL SITUATION.

The past week has been a very satisfactory one. Instead of the despondency with regard to stock values which so lately prevailed, there has been buoyancy; instead of disparaging reports, we have had a full supply of promising rumors. No one thinks now of wrecks and ruin, but there is a growing belief in soon realizing that hope deferred which has so long made the heart sick. The truth is, if we are to accept what is floating in the air, it will not be long before all Eastern and Western and Southern roads will be amalgamated, and everything will be made to pay 10 per cent!

But separating fact from fiction there is one circumstance that must be admitted; and that is that if our Wall street markets were depending wholly upon favorable business conditions, not many happier moments than the present could be found. In the first place money is in abundant supply at this centre, while in Europe there is such a plethora of loanable funds that during the week the Bank of France has dropped its discount rate to 3½ per cent and the Bank of England to 3 per cent. Then again that extravagance in railroad building which was so apparent among us a few weeks since has been decidedly checked. We hear this week of

one locomotive works where contracts for 19 locomotives have been recalled, while it is stated also that large orders for steel and other railroad material sent to England have been countermanded; hence it cannot be long before this check will have a marked effect upon our imports, rectifying our foreign trade. Add to all this the fact that the business of the country is still satisfactory and extremely promising; that railroad earnings are large in spite of the small remnant of old crops left for movement; that all railroad wars and differences are ended and peace guaranteed by a large deposit; that the prospects for the new crops are highly encouraging;—add these facts to the foregoing, and we would seem to have surroundings forming the best possible basis for hope and buoyancy.

And yet there is a kind of distrust born of the events of the last few months, which is not wholly removed. It has been proved that a very few men—you can count them on the fingers of one hand—carry in their boxes sufficient certificates and in their hearts the disposition to swamp the street when they can make money in doing so; and now when they are standing under (as report goes) their own properties, it is impossible for each dealer not to ask himself whether they may not be doing it for the purpose of dropping their load into his lap. Each day of the week, however, the market has shown strength, and the advance has been rapid. The speculators for a decline, who were caught, have not remained passive. On the contrary, they have to the best of their ability resisted the rise; but the reason why they have not been generally successful is that their ranks have been thinned by desertions; they have lost not only numbers, but have been abandoned by some of their strongest and most skillful leaders. Consequently, where two weeks ago there was a powerful army apparently bent upon destruction, there is now a mere rabble pursuing a sort of guerrilla warfare upon temporarily unprotected portions of the victorious host.

Outside speculators who stood aloof when prices were falling, being afraid to buy, have many of them since the movement turned upward ventured in and thus aided in the general improvement. Those stocks which have risen most sharply are the Southwesterns, in which the short interest was large and consequently the cliques had little difficulty in carrying them upward by adroit manipulation. It is probable that the short interest has in this way been well covered during the week. Indeed, the loan market shows that there is a lighter borrowing demand for stocks, and other evidence indicates that some of the most prominent of the late speculators for a decline have closed out their short contracts, and are now waiting for and seizing every opportunity to renew their operations. In fact, they made quite a vigorous attack

yesterday, and at one time it looked as if they had secured a point, but the close showed a recovery, some prices being the highest of the week.

As we have said above, the week has differed from those of a period not long back, in the nature of the rumors and developments respecting stocks which have been afloat on the street. Probably no stock has fared better in this respect than Western Union. First, we had the favorable announcement of the fine progress made in laying the second cable, and the superior working of the first. Next came the news that that old irritating, festering sore had been healed, which Mr. Gould and Mr. Garrett between them have so long kept in a state of active inflammation; that is to say, an arrangement has been made by which the telegraph system of the Baltimore & Ohio has at length been merged into the Western Union, or at least is hereafter to be operated in harmony with it. Then, again, on Wednesday, the story was current that the Western Union managers had secured control of the Mutual Union lines, and although the story was denied, it is more than likely that there may be some foundation for the report that negotiations to that end are in progress.

This would seem to be enough of rumor and fact for one stock to stir up in a week; but still it was not the whole, for finally it was hinted that very possibly there may be another stock dividend before the close of the year to be distributed among the patient and faithful Western Union stockholders! The facts recited above are claimed to be the seed of the new "watermelon" which has been planted. Careful search may reveal the presence of the vine in the new system of keeping the accounts of the company inaugurated at the commencement of the current quarter. The completed cables and the absorption of the Mutual Union might be the fruit now no bigger than your thumb, but soon to swell into handsome proportions, all ready to be cut. And then what a scrambling for Western Union stock we shall see when it carries the privilege of another stock dividend!

To prudent investors there is one annoying circumstance connected with statements respecting the future of any company, and that is that annual reports are withheld long beyond the time at which they are due, and even some monthly statements which have been freely and promptly given are now very tardy in making their appearance. The natural inference is that it is unfavorable news that is being concealed, and that the truth may not be told until the speculators who are in have an opportunity of getting out. The leaders in the market are interested as executive officers in a variety of properties. If they desire the co-operation of the public in their efforts to sustain and advance prices, they must take the public into their confidence so far at least as to furnish facts regarding their properties. Unless this is done, disparaging reports gain currency, and the faith of the public in the general statements made is shaken. The cable brings the news of the formation of the "United States Railway Share Trust Company," in London, the object, as stated, being to purchase American stocks which have a substantial character. In view of the fact that Europeans have, within the past two years, been disappointed with some of their investments in American railroad properties there would seem to be an excellent field for the operations of this company. If it is organized in good faith and not merely as a speculative venture, it will have a good effect upon our market by attracting abroad, for more or less permanent investment, properties which are really first-class and worthy of confidence. Many of these are now going out, but the list might be profitably

enlarged if an organization such as that above referred to would take the trouble to exact from the managers of corporations information and detailed reports which is now somewhat grudgingly given to the public through the press. Some railroad managers act as if not even stockholders had rights which they were bound to respect.

Money is still in good supply and yet the market shows a healthful hardening of rates although no more than legal interest has been paid on call loans. The increased demand is in good part due to the closing out of the short interest in the stock market. No gold has been sent to Europe this week, and the domestic exchanges continue in favor of this centre at all points, except Boston. The Treasury operations, which include the receipt of \$6,000,000 gold from the Philadelphia Mint, have resulted in a loss, which is a gain to the banks, of \$132,620 28. The following shows the extent of the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,565,000	\$748,000
Gold	90,000	126,000
Total	\$1,655,000	\$874,000

The Bank of America received \$500,000 gold during the week for the associated banks, and paid out \$200,000 on their account.

The bank statement of last Saturday was again made up on rising averages for specie. Taking into consideration this fact, the following will give an indication of this week's bank return.

	In/o Banks.	Out/o Banks	Net Gain.
Sub-Treasury operations, net...	\$132,620	\$.....	\$132,620
Interior movement.....	1,655,000	874,000	781,000
Total.....	\$1,787,620	\$874,000	\$913,620

Foreign exchange is quiet but firm. Scarcely any, or at least comparatively few, commercial bills are offering. Some bankers' bills are being drawn against outgoing securities, but these appear to be quickly absorbed by the demand to remit for stocks or goods imported. Early yesterday there was some talk of exporting gold by to-day's steamers, but later the indications were that none would be shipped. The rates were advanced on Monday, and the rate for long sterling was moved upward on Thursday, the latter in consequence of the reduction of the Bank of England rate of discount. The following will show the margin of profit in transactions by cable between London and New York, the table exhibiting relative prices at the opening each day.

	March 20.		March 21.		March 22.		March 23.		March 24.	
	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.	Lon'd'n	N.Y.
	prices.*	prices.	prices.*	prices.	prices.*	prices.	prices.*	prices.	prices.*	prices.
U.S. 4s.c.	117 10	118 1/4	117 3/4	118 1/4	117 10	118 1/4	117 3/4	118 1/4	117 10	118 1/4
U.S. 3 1/2s	102 37	103 1/4	102 12	103 1/4	102 49	103	102 61	103	102 61	103
Erie.....	88 20	88 1/4	88 05	87 3/4	87 46	88	87 80	87 3/4	87 08	87 3/4
2d con.	95 74	95 1/4	95 74	95	95 25	95 1/4	95 25	95 1/4	95 25	95 1/4
Ill. Cent.	136 74	136 1/4	137 35	138 1/4	136 98	137	137 48	136 1/4	137 35	136
N. Y. C.	132 81	132 1/4	133 79	133 1/4	133 79	132 3/4	133 79	133	133 50	132 3/4
Reading	30 44	60 1/4	29 05	59	30 31	60 1/4	30 19	60 1/4	29 58	59
Ex'ch'ge, cables.	4 01		4 01		4 01		4 01		4 01	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England reports a gain of £789,000 bullion for the week, and an increase of 3 1/4 per cent in the proportion of reserve to liabilities. From the week ended Nov. 16, when the outward movement from the Bank commenced, to the week ended Feb. 1, when it ceased, the Bank lost £1,908,632 bullion, and the proportion of reserve to liabilities was reduced 9 1/4 per cent. From Feb. 1

to date the Bank has gained £5,188,833 bullion and 14 9-16 per cent in the proportion of reserve to liabilities. Of this increase in bullion £1,840,200 came from America, and the remainder doubtless was returned from the Continent, came in from the interior of Great Britain, and was paid in by the Government. The daily reports by cable show that for the week the gains on balance have been £508,000. This leaves a difference of £281,000 to be accounted for upon the supposition that it has come from interior sources. The Bank of France shows an increase of 12,025,000 francs gold and of 4,175,000 francs silver; and the Bank of Germany, since last report, has gained 5,980,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	March 23, 1882.		March 24, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,961,220	.....	28,119,380	.....
Bank of France.....	31,407,767	45,706,153	24,223,362	49,206,451
Bank of Germany.....	6,994,000	20,982,080	7,388,000	22,164,000
Total this week.....	65,362,987	66,688,153	59,730,742	71,370,451
Total previous week.....	63,854,460	65,813,227	58,327,745	70,973,844

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office through the Sub-Treasury have amounted to \$46,449. The receipts by the Assistant Treasurer from the Custom-House have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Mar. 17 ...	\$276,668 62	\$192,000	\$14,000	\$1,000	\$71,000
" 18....	456,046 93	313,000	11,000	.....	131,000
" 20....	613,766 76	437,000	22,000	1,900	155,000
" 21....	871,243 11	691,000	33,000	1,900	143,000
" 22....	731,729 94	525,000	31,000	.....	182,000
" 23....	776,938 96	616,000	63,000	1,900	98,000
Total....	\$3,726,394 32	\$2,774,000	\$177,000	\$4,000	\$780,000

The Government bond market has been strong and advancing, with a good investment demand, especially for the 4 per cents. The redemption of called bonds is now confined to the Treasury at Washington.

BALTIMORE'S CLAIM FOR DIFFERENTIAL RATES.

The Advisory Commission of the railroads, sitting to hear arguments on the question of differential rates, has this week had presented to it Baltimore's view of the matter. As was expected, her citizens lay great stress upon her supposed advantage over New York with respect to distance from the great interior producing centres. That she has this advantage as to mere distance, no one denies. The New York representatives before the Commission admitted it, but they endeavored to show, and in our opinion did show, that it was not an actual advantage. In view of this fact, it looks very much like an exhibition of weakness for Baltimore to emphasize so strongly as she does this one element in the problem, and to ignore almost entirely other elements, to which New York has repeatedly called attention, of equally great, if not greater, importance.

Of course, Baltimore claims that the heavy grades on the Baltimore & Ohio, and the comparatively easy grades on the Central, count for very little against her, but then that is only another way of saying that she does not care to argue that point, for it is too clear to need demonstration that there is a vast deal of difference in the cost of operating a road with an ascent of 30 feet to the mile and

one with an ascent of 20 feet to the mile, which represent the comparative difficulties encountered by the Baltimore & Ohio and the New York Central on portions of their lines. On a part of the Pennsylvania the grades are even heavier, reaching a maximum of 95 feet to the mile. We all of us know how difficult "up-hill" work is, but Mr. Walker states it very clearly in his report on behalf of New York, where he says that "railway engineer experts" calculate that in operating a railway, every foot of "gradients makes an additional cost in the operating" expenses compared with the cost of a water-level road "equal to an additional mile of level road"—which shows that in point of equivalent distance New York and not Baltimore is nearer Chicago and other Western points. This statement stands uncontradicted, and the arguments based upon it unrefuted.

We do not forget that it is remarked that the Baltimore & Ohio gets its coal cheaper; but has not the Central got four tracks, steel rails, a splendid road-bed, and excellent facilities in every way, which enable it to overcome, and more than overcome, this one element of cheaper cost? Aside from all this, however, in railroad management a difference in distance or in cost on competitive through traffic is never allowed to enter into the consideration. We could give very many illustrations. Take the roads running from Chicago to Omaha, or from Chicago to Kansas City, or from Chicago to St. Louis. Between each of these places there are a number of roads, all varying in length, but we have yet to learn that the through rate is not the same on all. As Pool-Commissioner Fink says, it is a well-recognized principle that the length of the competing routes does not regulate the charge, and "the lowest through rates established by any" "one competing route establishes the through rates by all" "others, regardless of distance."

The other points advanced by Baltimore appear to us equally assailable. Indeed, she is not agreed herself as to many of them. Some of her citizens entertain ideas quite at variance with one another. While one gentleman claims that to include the cost of ocean carriage, and so adjust rates as to make the total charge from the West to Europe the same on all the competing routes, would be "unjust to the producers," "unjust to the railroads," "unjust to all the seaports south of New York," another gentleman argues that this is precisely what should be done, modestly claiming that Baltimore should have an allowance for her shorter railroad distance, an allowance for her longer ocean voyage—notice that the demand is first because it is the *shorter* and next because it is the *longer* route—and to cap the climax, "an equivalent for the free-delivery system in New York." This before a commission proposed by Mr. Vanderbilt! Shades of the dead Commodore upon us! We were aware that we were living in a progressive age, and did the best we could to keep abreast of it, but really this last proposition is too much for us;—it is becoming only too apparent that we are one or two geological periods behind the times, and an obstruction in the pathway of progress, which suggests *kari-kari* as the most effective process of removal.

The great producing interests of the West are rightfully regarded in the matter and Baltimore's solicitude about them is doubtless sincere; but here, as elsewhere, it is clear she occupies untenable and indefensible ground. Equal rates "will tax the Western harvests" for the benefit of New York, will entail upon the community at large unnecessary charges for transportation, will coerce the West to pay a tribute *volens volens*, will deprive it of a choice of markets, etc.,—these are some of the statements which Baltimore merchants have made before the Com-

mission. Pray, how will equal rates tax the harvests and entail unnecessary charges? Remember that New York does not claim better rates but equal rates. If the assertion of Baltimore that her road incurs a smaller expense in carrying freight to the seaboard than do the New York roads, be true, then the New York roads, in placing their charges as low as that of the Baltimore & Ohio, enjoy a proportionally smaller profit on their business, which, of course, redounds to the advantage of the shipper and producer. Baltimore virtually says that the New York roads shall allow themselves a larger margin of profit than they agree to content themselves with, and that the producer shall pay a correspondingly higher price in consequence. It is from no philanthropic motives that the Central and Erie refuse to put on this extra charge. It is the spirit of business rivalry that prompts their action. They know that they must carry as cheap as any other road, or lose the business. Then as to equal rates depriving the producer of a choice of markets, quite the contrary is the case. With the charge alike to all the seaboard cities, the producer is free to select whichever he pleases. With varying rates in vogue, he is of necessity confined to one route—he must choose the cheapest. And in that way the other cities will be deprived of their business—not immediately but eventually.

Now that the Commissioners have heard the arguments of all three cities, we cannot but express our satisfaction that the position held by New York is found so strong, and that her views were so well presented to the Commission. To be sure, nothing new was brought out, but the facts and arguments submitted by the Produce Exchange Committee, the Chamber of Commerce Committee, by Mr. Walker and by Mr. Fink, make up in our estimation a very strong case. It has been claimed that the statistics showing that only by repeated reductions of the differences against her has New York been able to retain her share of the seaboard business are irrelevant, but to us they appear very pertinent indeed. They demonstrate how clearly impossible it is for the New York roads to consent to the differences now demanded. In 1870 the difference was two dollars a ton against us. Repeated wars have reduced this, until it now amounts to only 60 cents. At first New York maintained its share of the export business, even though it had to charge two dollars more than the Baltimore & Ohio, because Baltimore labored under certain other disadvantages as an exporting port. Soon these disadvantages were so far removed that New York could stand a difference of only one dollar, and then other improvements in the position of Baltimore made even this too great, so it was cut down to 60 cents. In 1881 it became apparent from the course of traffic that the difference would have to be still further reduced, or perhaps abolished altogether. All this is proven by the statistics which New York submitted to the committee. It stands to reason that if the difference allowed had not been excessive, it would have been impossible for Baltimore to have increased her percentage of the business. It is clear, also, that Baltimore, as a port, must be in better position to-day than ever, otherwise the difference would not be excessive.

Whether the time has arrived when Baltimore can compete on equal terms with New York, that is a question which it remains for the Commission to decide. Possibly they may conclude to allow her a small difference still, but, if they do, it will not be because of any advantages in railroad transportation, but because of disadvantages in ocean transportation, freight rates by steam being somewhat lower here than there (though the average sail rate

is about the same). At all events, we may be sure that the time is not far distant when differential rates will be altogether a thing of the past.

THE GOVERNMENT AND THE MISSISSIPPI LEVEES.

The great extent of the Mississippi overflow, and the loss and suffering it is entailing, have greatly increased public interest in the question of preventing such disasters. Outside of the district directly affected, a proposition for Congress to appropriate a considerable sum to build levees, would have found few advocates two months ago. Such work, it was generally felt, belonged to State management, to be paid for by tax on the property where the benefit accrued. Under, however, the urgency of the situation, public money is being freely appropriated for supplies. Why then it is asked, should not the Government as well prevent as cure?

We are all familiar with the answer many will make, that there is no authority under the Constitution for building levees, since it would in no way serve "to regulate commerce with foreign nations," or "among the several States." As a legal proposition we do not see how that can be denied, and yet the usage of the Government more than sustains such an appropriation. We have always opposed the practice; and in truth among conservative people the River and Harbor bill cannot fail to be looked upon with unqualified disfavor, having in it, as is believed, a mere pittance of legitimate appropriation mixed with a mass of personal jobs. Creeks with no commerce, and not even navigable for anything larger than an ordinary row boat, known only in the Congressional district where they are claimed to exist; piers built for the purpose of originating navigation in the interest of individuals or corporations of weight politically; harbors, called so only by courtesy, which perhaps a schooner may have sometime visited;—these are samples of the enterprises which make up in good part the sum of the appropriations for which Congressmen exchange votes one with the other, thus establishing themselves as available candidates for re-election under the popular cry that they have taken care of the neighborhood and so the neighborhood must reciprocate by taking care of them.

No wonder, then, with such abuses as these, which are wholly indefensible, that there has always been a decided disinclination to stretch the constitutional provision so as to cover the Mississippi levees; for the fear of giving a qualified support to an evil thus annually practiced has been a strong influence standing in the way of the greater work. Besides this, there is a deep dislike among a large class to encourage in any way the prevailing disposition of running to the General Government with every difficulty a community meets. We used to be jealous of the rights of the States, and we used to be self-reliant enough to depend upon individual effort in preference to the interference of the central power where the individual or the State had the right of action. This is changing now, and to the harm both of ourselves and of our civil service, and a feeling against this innovating spirit has, like the abuses contained in the River and Harbor bill, also stood in the way of any comprehensive work on the Mississippi.

But in this connection it is well to remember that there are some special circumstances which give peculiar weight to the appeal now made to the General Government. And first among them is the fact that it is quite difficult for States to do the work, because the responsibility is distributed among several. There seems almost a necessity for a power back of them to devise and carry through a single and uniform system. An absence of this

unity in construction, is a great defect and weakness, as we understand it, in the existing levees. Then again the States now flooded are by no means strong financially. They have never yet recovered from the shock of the war; and further, the past year has been a peculiarly unfavorable one, planters having, by reason of the drought, lost almost entirely their food crops and made only a short crop of cotton. To repair the present disaster would be a severe tax, and to enter upon the work of improving the levees would be almost, if not quite, beyond their power.

We do not attach much weight to the objection, that if the Government undertakes this work it will be opening the door to applications for every kind of reclamation and development, in connection with streams over which the Government has no control. It is well enough to remember that the door is already open as wide as it can be, if the making of precedents can do it. The suggestions we have made above show this; but if any one still doubts it, let him look over any River and Harbor bill, or even look over the one that will be passed this year;—they are all of them full of gifts for which there is not the least semblance of legal support. Besides, the appropriation now proposed can never become a precedent for any other work. It is scarcely necessary to say that we have but one Mississippi River. It is a feature of the country. It would be no more rational for a Congressman to cite work done on it, to justify appropriations for the improvement of interior creeks, than to attempt a parallelism between the Atlantic Ocean and a mill pond.

We confess, however, that we should like it better were Congress in all cases to follow the stricter interpretation of the Constitution and make no appropriations except such as are demanded for the general benefit of the commerce of the whole country. That would exclude almost every item in these bills except for harbors. But if we are to continue to follow the usages which have so long prevailed and include among our Government beneficiaries interior rivers and creeks, or even if we are to take Government money to carry forward enterprises like our own Harlem River improvement, no reason can be given why we should remand wholly to State or private resources the work of confining the Mississippi within its banks. It is, to be sure, a large and costly work, and we have no doubt this will as a last resort be urged against undertaking it; but that fact ought not to alarm men who refuse in any degree to repair the wrong done by the Pension Arrears bill. Besides, to relieve the proposal from this objection, perhaps the States especially interested might be led to contribute to the work, if some comprehensive effective system were adopted. At all events, we should like to see Congress meet this whole subject squarely, not by stealthily slipping into a corner of the River and Harbor bill a small appropriation which can accomplish nothing, but by an open discussion and a determined, settled policy.

EMPEROR WILLIAM'S BIRTHDAY AND PEACE PROSPECTS.

The uneasy feeling which has for some weeks pervaded Europe and which was largely due to the unguarded language made use of in Paris by General Skobeleff has given place within the last few days to a feeling of greater confidence. The public mind of Europe has been further quieted by the events which took place on Wednesday in Berlin and St. Petersburg. The birthday of Emperor William furnished an opportunity which seems to have been eagerly taken advantage of by the Russian Court to make an end of the unpleasantness which Skobeleff had

created. Nothing could be more timely or reassuring than the language employed by the Czar in his congratulatory message. He expressed his hope that the Emperor's life, which was so necessary to the peace of Europe, might be long preserved; and his anxious desire was that the friendly relations between Russia and Germany might not be disturbed. The return message was no doubt equally friendly; and the Czar could not but be deeply touched by the reference to his father's death, so kindly made by Emperor William.

These, however, are not the only indications which encourage the hope that the peace of Europe will not, for the present at least, be disturbed. Rumor has it that the Sultan meditates an early visit to St. Petersburg; and King Humbert, speaking in an official capacity, assures us not only that there is no difficulty between France and Italy, but that he sees no cloud on the political horizon, and that he desires the maintenance of peace.

All this is very gratifying. War comes only as a curse; and the circumstances of the general situation are such that a European war is to be contemplated only with feelings of the greatest alarm. It could hardly fail to assume extensive proportions; and it would be certain to involve not only a vast destruction of life and property, but large transfers of territory and great changes in the map of the Continent. It would be unjust to question the sincerity of these expressions of friendship, as exchanged between government and government, or to doubt that there is an honest desire in high places to maintain the peace. But it is undeniable that the avowed friendship is in a large degree superficial, and that the desire for peace does not imply on the part of the different governments and peoples satisfaction with things as they are.

The truth is, that, although in the general European situation there are no clouds on the horizon, there are spots which, if other conditions were not unfavorable, would soon become clouds. It is notorious that the Pan-Slavic element in Russia is now the controlling element, and is animated with bitter feelings towards Austria. General Skobeleff may have spoken unadvisedly with his lips; he may have given grave offense to his Imperial master; but he spoke the sentiments of his people and of his order. An imperial rebuke is endurable when it does not interfere with personal liberty; and disgrace is almost to be courted when it is accompanied with the worship of the multitude, including the best classes of society. General Skobeleff is the most popular man at the present moment in the Russian dominions—the most highly-honored man in the Russian capital. Knowing what we do of the state of feeling, we are not permitted to doubt that but for the decided attitude assumed by Prince Bismarck, Russia, some weeks ago, would have rushed upon Austria and attempted, at least, to drive her from the Balkan Peninsula. Russia, however, could not risk a struggle with Austria and Germany combined; and so while Austria was putting down the insurrection in Bosnia and Herzegovina, the Pan-Slavists had to swallow their rage as best they could.

It was to this smothered sentiment Skobeleff gave vent when he broke out in Paris, and railed against Germany and the Germans. It is equally notorious that both the Turkish and Italian Governments have causes of quarrel with France for her doings in Tunis; but neither is able to strike. It might not be difficult to show that war in certain circumstances would be agreeable to certain sections of French society, or to indicate unfinished plans of the great German Chancellor which war only could accomplish. But it is necessary for the present to count

the cost. The combustible material exists in sufficient abundance.

The delicate character of the situation furnishes the best ground of hope for the continuance of peace. It is because self-interest is so much bound up with the maintenance of the *status quo*, that each is afraid to move. Peace is to be maintained, not because governments and peoples are satisfied, not because a spirit of true amity prevails among them, but because they are afraid of the consequences which war might involve. It would be more satisfactory were it otherwise. If the cravings of the nationalities for unity were satisfied, if unsatisfactory boundary lines were rectified and a happy equilibrium established, peace might rest on a more solid basis and prove more enduring. As such a state of things has not yet been reached, and is not likely soon to be reached, it is well that the hands of the different governments are so effectually tied that peace is a necessity.

HOW THE UNITED STATES "LETS GO" CHILI.

One by one the pieces of documentary evidence relating to our South American diplomacy come out, and each one adds something to the discreditableness of it. While Mr. Shipherd is telling the House committee how he weighed the record of Gen. Hurlburt, and then treating him "like a recognized criminal," made sure in advance that he would not "jump on" the whole Peruvian Company scheme in his newly-acquired position as Minister to Peru, by writing him a very broad hint (did not Gen. Hurlburt return this letter to the Department of State and denounce the writer?) of something to be gotten out of it for himself, the text of the protocol agreed to by Mr. Trescot and the Chilean Minister in Santiago, a month ago, comes to light.

This document opens by Mr. Trescot's admitting that the United States had recognized the Calderon Government "out of friendship for the belligerents and in the interests "of peace," to which the Chilean Minister responded by disclaiming any intentional disrespect to this country in not refraining from squelching the Calderon attempt, saying, with what reads like a delicious *naiveté*, that "Chili abolished the authority of Garcia Calderon within the lines "held by the troops, and that he was arrested without any "intention of offending the United States or any other "neutral power," etc. The sarcasm which really underlies this complimentary disavowal of intentions to affront the United States may be realized if we remember that the Calderon Government consisted practically of Calderon himself, plus the backing he received from us, and that Chili quietly made an end of him and his government by "arresting" him and locking him up, police-wise, but without any intention of doing more than that. It is not at all surprising that "no further discussion on this point took place"; Mr. Trescot was doubtless willing to drop it and pass on.

Mr. Trescot next admits, on behalf of this country, that armed intervention between Chili and Peru would not be a diplomatic or a friendly proceeding, and receives the next snub in the remark that "mediation is not advisable "or convenient to the belligerents, or solicited by Chili." Chili protests friendship and affection, and is willing to let this country mediate, to the extent of inducing Peru to accept Chili's terms, for it is "understood that if the "United States should not obtain the consent of Peru to "the conditions of peace, which serve as a basis to the "employment of their good offices, in such case the action "of the United States between the belligerents will at "once cease." If those offices are offered and accepted

for this purpose, this country may "communicate" with any Peruvian authorities or individuals for that end, except Calderon himself. Chili then proceeds to state her terms of settlement with Peru.

The document is a rebuke of this country all through—or, more precisely—not of the country, but of the false position in which its late diplomacy had put it. Notwithstanding the recent caricature in a Chilean journal, depicting the navy of the United States, with an uncomfortable approximation to facts, as a wash-tub, it is of course certain that Chili entertains ample respect for the power of the United States and would not readily defy it. But there is no risk in giving a rebuke to a strong and sensible man when he knows he has deserved it. Chili knows that there is no "war party" here, or any possibility of any, or any desire on the part of our people to pose as general regulator and mediator for all the American governments. We have no wish to be even the solvent which shall blend all the governments south of us into a common brotherhood, working the ground and nitrate deposits in a spirit of unselfishness, banded solemnly to exclude that terrible "British influence" from the whole of both continents. In fact, sentimental diplomacy will hardly be "in request" in this country hereafter.

Mr. Trescot himself deserves sympathy. The humble pie he has had to eat was eaten in a representative capacity, and the pie was for the United States; but Mr. Trescot's mouth and palate are his own, and he must have gotten a stronger taste of it than properly falls to one man's share. It was not his fault that he had the job of helping us "let go." Mr. Shipherd felicitates himself on his letter to Gen. Hurlburt, which he calls a very artistic way of "handing him the soaped end of the stick." At the risk of mixing figures a little, we feel like adding that poor Mr. Trescot has had handed to him the hot end of the poker heated in the fire of his own generous impetuosity.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 11			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 3/4 @ 12 2 1/2	Mar. 11	Short.	12 15
Amsterdam	3 mos.	12 6 @ 12 6 1/2	Mar. 11	Short.	25 33
Antwerp	"	23 60 @ 25 65	Mar. 11	"	25 47
Hamburg	"	20 68 @ 20 72	Mar. 11	"	20 47
Berlin	"	20 68 @ 20 72	Mar. 11	"	20 47
Frankfort	"	20 68 @ 20 72	Mar. 11	"	20 47
St. Petersburg	"	23 3 @ 23 7	Mar. 11	Short	25 37 1/2
Paris	Short.	25 26 1/2 @ 25 35	Mar. 11	3 mos.	28 29 1/2
Paris	Long.	25 52 1/2 @ 25 37 1/2	Mar. 11	"	12 05
Vienna	3 mos.	12 15 @ 12 17 1/2	Mar. 11	"	97 1/2
Madrid	"	46 @ 45 1/2	Mar. 11	Short.	4 85 1/4
Cadiz	"	46 @ 45 1/2	Mar. 11	4 mos.	1s. 8 7/8 d.
Bilbao	"	46 @ 45 1/2	Mar. 11	"	1s. 8 1/2 d.
Genoa	"	26 40 @ 26 50	Mar. 11	"	3s. 9 1/4 d.
Lisbon	"	51 1/2 @ 51 1/4	Mar. 11	"	5s. 1 1/4 d.
Alexandria	"	.....	Mar. 8	3 mos.	.....
New York	"	.....	Mar. 11	Short.	.....
Calcutta	60 d'ys	1s. 8d.	Mar. 11	4 mos.	.....
Bombay	"	1s. 8d.	Mar. 11	"	.....
Hong Kong	"	.....	Mar. 11	"	.....
Shanghai	"	.....	Mar. 11	"	.....

[From our own correspondent.]

LONDON, Saturday, March 4, 1882.

Money continues in demand for short periods, and for loans, even on the best security, 4 1/2 to 5 per cent interest is charged. Since the Bank rate was lowered to 5 per cent the supply of bills sent from the provinces for negotiation has increased, but the rates of discount have somewhat declined, the few taken for three months' bank bills being about 4 1/4 to 4 1/2 per cent. A fair degree of firmness, however, pervades the market, and there is not much expectation of any immediate change in the official value of money. Should any alteration be made, it will no doubt be one favorable to borrowers, as gold is still arriving from the United States, and the Bank's position is likely, therefore, to improve. The effect of the

advance in the value of money in this country has been more than usually decided, and although some reduction has been made in the quotations during the last ten days, gold is still being attracted from various quarters.

At the same time there is quite a plethora of money in Paris, and the open market rates of discount having declined to about 3 per cent, the directors of the Bank of France have lowered their minimum to 4 per cent. The result is that amongst the leading European money markets London is now the dearest. It would occasion no surprise, therefore, if the open market rates of discount were to fall away and so force down our Bank rate. The absence, comparatively speaking, of the means of employment for money in Paris, will be certain to cause a demand to arise for bills in the London market, and the competition which is likely to be brought about should, in the natural course of things, tend to lower the rates. After the recent troubles and disasters, speculation is not likely to assume a very active form for some time to come, and to make capital yield some profitable result, more legitimate means will have to be adopted. The purchase of bills will, no doubt, largely resorted to, and hence an easy money market is anticipated as soon as we have fairly entered into the spring months.

This week's Bank return is disappointing. The increase in the total reserve, owing to the fact that the note circulation has been augmented by £483,795, is not more than £96,974. The stock of bullion has, however, been added to the extent of £580,769. The Bank has experienced a considerable demand for loans, the total of "other securities" having been increased by £1,231,629. The proportion of reserve to liabilities, which was last week 38.57 per cent, is now 37.70 per cent.

The settlement on the Stock Exchange this week was unusually light, and business in that department during the last few days has been very limited. Scarcely any desire is shown to operate largely, but the tone is fairly steady. New companies are being brought freely before the public, and should the value of money decline, it is expected that the prospectuses of new undertakings will again become very numerous. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	4½ @ 4¾
Open-market rates—		6 months' bank bills.....	4½ @ 4¾
30 and 60 days' bills.....	4½ @ 4½	4 & 6 months' trade bills.....	4½ @ 5½
3 months' bills.....	4¾ @ 4½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	4
Do with notice.....	4½

The only export demand for gold this week has been on Indian account. There has been no inquiry for the Continent, and the bulk of the arrivals has been sent therefore into the bank. The market for silver has been steady without material change in the quotations. India Council bills have been disposed of at the minimum, 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	.....	.....	@	.....
	SILVER.	d.	d.		
Bar silver, fine.....	per oz. standard.	52	@	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52¾	@	.....
Cake silver.....	per oz.	56½	@	.....
Mexican dollars.....	per oz.	50¾	@	50¾	
Chilian dollars.....	per oz.	.....	@	.....

Quicksilver, £6 0s. 0d. Discount, 3 per cent.

The tenders for £1,936,000 Treasury bills were opened on Thursday at the Bank of England. The amounts allotted were as follows—in bills at three months, £1,736,000; and in bills at six months, £200,000. Tenders for bills at three months at £99 1s. will receive about 55 per cent; above in full; and for bills at six months, at £98 6s. 4d. and above in full, representing a discount rate of 3½ (£3 16s.) and 3 per cent respectively.

The failure of Overend, Gurney & Co., limited, took place May 10, 1866, but the undertaking is still in existence, though in liquidation. The liquidators have issued a report this week, bringing the accounts up to the close of last year. From this it appears that a sum of £28,886 12s. 10d. was received during the year. The three "calls" had been paid in full on 79,634 shares out of the 100,000 shares into which the capital was divided, and the amount returned to the shareholders has reached £457,895 10s. There was in hand at the end of the year £24,053 0s. 8d. applicable to a further return, which could

then have been made but for the belief that the payment of the remaining judgments obtained against the Marquis Campo would not long be delayed, and that a more substantial return would soon be possible. A sum of about £60,000 further on account will shortly be remitted from Madrid, and with that money and the cash in hand the liquidators will be enabled to make an immediate distribution of 20s. per share, making a total return of £6 15s. per share on 79,634 shares. The moneys so distributed will then have amounted to the sum of £537,529 10s.

A meeting of the Submarine Continental Railway Company (limited) was held on Thursday, under the presidency of Sir E. W. Watkins, M. P., Chairman of the Southeastern Railway Company. The works at present in progress are chiefly experimental, but if there is no opposition on the part of the Government the scheme will no doubt be carried out. Sir Edward Watkins said since their last meeting they had received from the chairman of the French Channel Tunnel Company a very courteous and satisfactory letter upon certain questions of levels and interchange of plans and facilities which had been discussed between that company and this. Two or three parties of distinguished men had also been down to inspect the tunnel since their last meeting, and he believed that all who had visited it had been extremely interested by three things—the unbroken consistency of the stratum through which they were boring, the facility with which their machines were operating on that stratum, and the very beautiful and valuable arrangement as regarded lightning, which had been supplied by the ingenuity of Dr. Siemens. Whatever might become of their experiment, there could be no doubt that they were solving not only the question in relation to a tunnel under the Channel, but certain questions as to the practical applicability of science, which he believed would be very useful in many departments of social and industrial life. They had proved by the use of compressed air that they could obtain a force, which was not a mere force for boring through the material they had to bore through, but it also supplied to them the vital element of air for keeping their workings pure and salubrious, and in which people could live without the slightest danger to their health.

American cattle breeders are still buying stock for breeding purposes, and are making selections from amongst our best herds. *Bell's Weekly Messenger* says that on Saturday, Feb. 18, Mr. Leslie Combs, of Lexington, Kentucky, took out seven specimens of the short-horn herd called the Red Roses. The above authority adds that the extensive purchase of Red Roses for America will add greatly to the value of the tribe in this country. Not only are the Americans buying the Thorndale and Heydon Roses, but after barely ten years since the Earl of Dunmore was induced to import the Renick branch into Scotland—the Earl of Beattie bringing them into England—they are actually re-importing largely of that branch. They evidently know its value. A better representative of American breeders than Mr. Leslie Combs could not be desired by those who wish to learn the tendency of American taste and the probable direction of future demand.

We have had some gales and rain during the past week, but we are now enjoying real March weather, and the agricultural prospect remains as satisfactory as at any period since autumn sowing was commenced. Farmers are looking forward with hope to some revival of prosperity, which can only be possible if the crops here are abundant. The trade in breadstuffs continues very dull, and sales are only practicable by submitting to lower prices. A feature of some importance, though not favorable to producers, is that second qualities of American flour are very difficult to sell. Last year, owing to the failure of the rye crop in Germany and Russia, no difficulty was experienced in disposing of such descriptions; but rye being now more abundant, and therefore cheaper, there is no such demand for inferior parcels of flour.

LONDON, Saturday, March 11, 1882.

The money market during the past week has shown increased ease, and the directors of the Bank of England have decided upon lowering their minimum rate of discount to 4 per cent. The Bank of Germany has also lowered its quotation to 4 per cent, and the indications are still of increasing ease. The supply of gold on passage to this country is considerable, and in the absence of an export inquiry of any magnitude a further accumulation at the Bank of England may be expected to take

place. The effect, also, of the financial crisis in Paris and the advance in the value of money at the leading financial centres, has been to check business to a considerable extent, and consequently the legitimate demand for money which was manifesting itself previous to the collapse in Paris is now far less apparent.

The Board of Trade returns published this week show, however, that the condition of our trade is satisfactory; and as some difficulties which had been long impending have been removed, while the value of money is at a low point, there is still reason for hoping in a return of legitimate and remunerative business. The removal of the duties upon cotton goods in India may also be expected to give some stimulus to business in the cotton trade, and the still favorable agricultural prospect should also tend to promote confidence. Some failures are, indeed, taking place in various branches of business, but they are not of a serious character. In the trade for cereals difficulties have recently arisen, but no firm of any standing has experienced any trouble beyond what is usual. The grain trade has not, however, been remuneratively conducted for some time past, and the greatest caution is still being observed in it.

The demand for money for mercantile purposes has been upon a very moderate scale during the week, but short loans have continued in request, and have been only obtainable, even upon the best security, at the Bank rate. This demand for short loans is attributed to the revenue collections which are being made in view of the approaching close of the financial year. The rates of discount in the open market have, however, been falling away, and three months' bank bills have been negotiated at as low a figure as 3½ per cent. The Bank return shows favorable results. The note circulation has been diminished by £191,315, while the total supply of bullion shows an increase of £512,216. The result is that the total reserve has been augmented to the extent of £703,531, and the proportion of reserve to liabilities is 40·19 per cent, against 37·70 per cent last week. A considerable amount of loans has been repaid to the Bank, there being a reduction of £1,174,927 in the total of "other securities." The improved position of the Bank has not had much effect in increasing business upon the Stock Exchange. After the recent commotion, a very strong disposition has been shown to operate with caution, but the flatness which has been occasionally apparent has been largely due to unfavorable political rumors, which have, however, been, as usual, greatly exaggerated. Taken as a whole, the tendency is towards a revival of activity; but the process is a slow one. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ @ 3½
Open-market rates.....		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3½ @ 3½	4 & 6 months' trade bills.....	4 @ 5
3 months' bills.....	3½ @ 3½		

The following are the rates of interest now allowed for deposits:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with notice.....	3½

There has been scarcely any demand for gold for export, and the Bank has received nearly all arrivals. Silver has been in less demand, and the quotations have had a downward tendency. Mexican dollars have, however, somewhat improved in value. Bills on India have been sold at 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3½	@	.....
	SILVER.	d.	d.		
Bar silver, fine.....	per oz. standard.	51½	16	@	52
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52¼	@	52½	16
Cake silver.....	per oz.	56½	@	.....
Mexican dollars.....	per oz.	50½	@	.....
Chilian dollars.....	per oz.	50½	@	.....
Quicksilver, £6 0s. 0d.	Discount, 3 per cent.				

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of February, and also the corrected figures for the two months ending February, 1882, the unenumerated goods being now apportioned to the different States. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

	Month end'g Feb. 28, '82.	2 mos. end'g Feb. 28, '82.
	Increase.	Decrease.
	£	£
Russia.....	59,652	93,802
Germany.....	82,249	216,369
Holland.....	.....	17,480
Belgium.....	85,070	239,418
France.....	217,957	506,383
Turkey.....	.....	69,256
Spain, &c.....	36,756	105,512
Portugal, &c.....	.....	19,736
Italy.....	.....	62,703
Denmark.....	27,787	45,102
Greece, Austria, Roumania, and Sweden and Norway.....	29,607	58,029
United States.....	306,385	979,433
British North America.....	.....	11,452
British Possessions.....	210,328	297,322
India, &c.....	.....	291,933
Australia.....	413,531	763,652
Egypt.....	.....	94,911
China and Hong Kong.....	12,654	.....
Brazil.....	86,422	152,151
Japan.....	38,084	27,895
Other small States.....	714,832	1,631,774
Unenumerated.....	346,700	735,700
Total.....	2,667,915	567,471
Less decrease.....	567,471	6,003,118
Increase.....	2,100,444	1,400,902
Inc. on mo. of Feb.	2,100,444	4,602,216
Total Board of Trade returns, 1881.....	Month.	2 Months.
Do do 1882.....	26,835,550	34,154,461
Increase.....	18,935,994	38,756,677
Increase.....	2,100,444	4,602,216

Summary of the Two Months' Increase in British Exports to the 28th of February, 1882.

The whole of Europe.....	£2907,211
India, Australia, Canada and British Possessions.....	414,966
United States.....	979,433
The whole outer world.....	2,300,601
	£4,602,216

The trade for cereal produce has continued very quiet, and buyers have been buying strictly for their actual requirements. The uncertain condition of the trade in the United States, and the failures which have taken place there as well as here, exercise an adverse influence, and prevent any return of animation in the trade. The weather in this country has been very mild, and vegetation is now in a forward state. Farm work, with but few exceptions, is progressing satisfactorily, and the agricultural prospect is still regarded as more than usually encouraging. The prospect is also equally satisfactory on the Continent. But between the present time and harvest, larger importations from abroad will be necessary, as both in this country and on the Continent, home supplies are becoming much reduced. The crop of wheat recently harvested in Australia is becoming rapidly exhausted, it having been smaller than had been anticipated. It is expected that by the end of April the quantity available for exportation will have been shipped. The smaller shipments are due partly to less favorable harvests and partly to an augmented home consumption. The deliveries of British farmers are now falling off, and a gradual diminution may be anticipated. The agricultural prospect greatly depends upon a favorable spring.

The failure is announced of a large firm of flour dealers at Adrianople, with liabilities estimated at £80,000.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
	£	£	£	£
Circulation.....	24,825,140	25,363,250	26,553,345	28,836,885
Public deposits.....	9,811,030	11,564,863	10,808,536	9,720,720
Other deposits.....	22,873,490	24,570,087	25,365,103	29,368,650
Government securities.....	13,296,309	15,862,908	16,489,524	14,931,878
Other securities.....	24,708,260	21,048,313	21,143,701	22,540,444
Reserve of notes & coin.....	15,218,065	17,741,893	17,093,019	19,301,782
Coin and bullion in both departments.....	22,293,205	28,110,133	28,646,364	33,139,637
Proportion of reserve to liabilities.....	40·19	48·74	46·88	50·12
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	100½d.	99½d.	97½	96½
Eng. wheat, av. price.....	44s. 9d.	41s. 7d.	41s. 7d.	39s. 1d.
Mid. Upland cotton.....	69½d.	69½d.	73½d.	53½d.
No. 40 mule twist.....	10½d.	10½d.	1s. 0½d.	8½d.
Clearing-House ref'n.....	111,916,000	104,045,000	94,232,000	77,560,000

The following are the rates for money at the leading foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	4	3½	Madrid and other		
Brussels.....	4½	4½	Spanish cities.....	5	5
Amsterdam.....	4½	4½	St. Petersburg.....	6	6
Berlin.....	4	3½	Geneva.....	5	5
Hamburg.....	3½	3½	Genoa.....	5	5
Frankfort.....	3½	3½	Copenhagen.....	4	4
Vienna.....	4	3½			

The Board of Trade returns for February and the two months ended February 28 have been issued this week, and they again show favorable results. The following are the leading particulars:

	1880.	1881.	1882.
Imports in February.....	£33,246,028	£36,646,270	£33,002,892
Imports in two months.....	65,618,935	63,389,232	65,022,350
Exports in February.....	16,504,708	16,935,550	19,935,994
Exports in two months.....	33,417,566	34,154,461	33,756,677

The following figures relate to the two months ended 28th February:

	1880.	1881.	1882.
Cotton.....cwt.	2,882,497	3,403,100	3,153,510
EXPORTS.			
Cotton.....cwt.	297,111	276,940	201,290
Cotton yarn.....lbs.	31,193,400	36,838,600	37,696,500
Cotton piece goods.....tons.	709,669,400	788,222,400	724,841,100
Iron and steel.....tons.	540,231	389,982	617,301
Yarn piece goods.....yards.	30,000,700	23,164,500	30,854,500
Linen yarn.....lbs.	2,380,200	2,583,700	3,460,400
Linen piece goods.....yards.	37,900,100	33,402,900	35,191,600
Silk manufactures.....	311,835	406,312	484,708
British wool.....lbs.	4,388,200	3,094,600	1,681,600
Colonial and foreign wool.....lbs.	17,183,000	13,156,000	13,183,000
Woolen yarn.....lbs.	4,549,000	3,359,400	4,820,200
Wool fabrics.....yards.	7,423,200	8,512,500	16,085,400
Worsted fabrics.....yards.	41,173,900	38,730,000	35,331,600
Flannels.....yards.	864,300	1,139,100	2,152,400
Carpets.....yards.	1,441,100	1,301,100	1,962,700
Blankets.....pairs.	208,780	234,940	313,039

The following were the quantities of cotton manufactured piece goods exported in January, compared with the corresponding month in the two preceding years:

	1880.	1881.	1882.
Exported to—	Yards.	Yards.	Yards.
Germany.....	3,986,600	4,738,500	3,402,000
Holland.....	4,327,700	3,538,000	3,803,400
France.....	4,785,800	4,805,900	6,887,100
Portugal, Azores & Madeira.....	5,176,700	6,315,300	4,388,000
Italy.....	5,158,700	8,951,300	4,632,800
Austrian Territories.....	637,100	534,400	629,700
Greece.....	3,016,600	2,007,200	1,688,900
Turkey.....	42,003,200	23,356,700	22,335,500
Egypt.....	13,096,100	12,161,500	9,900,200
West Coast of Africa.....	1,529,600	4,104,500	4,332,100
United States.....	7,817,300	8,285,800	8,570,800
Foreign West Indies.....	3,064,200	7,623,300	4,215,300
Mexico.....	2,125,300	2,934,000	4,671,500
Central America.....	1,306,700	3,373,000	1,983,000
United States of Colombia (New Granada).....	3,431,400	4,329,900	3,837,800
Brazil.....	24,158,700	15,522,100	17,195,900
Uruguay.....	1,856,100	3,140,100	2,862,000
Argentine Republic.....	3,470,200	10,008,600	5,173,800
Chili.....	3,215,700	4,413,700	5,277,900
Persia.....	736,900	1,461,700	1,615,500
China and Hong Kong.....	44,321,900	37,172,700	43,868,500
Japan.....	3,477,300	4,004,800	5,818,900
Dutch Possessions in India.....	5,736,600	7,007,900	6,777,800
Philippine Islands.....	4,074,200	3,461,000	7,372,000
Gibraltar.....	1,374,000	1,073,100	843,200
Malta.....	687,400	1,583,400	1,800,900
West Coast of Africa (Brit.).....	3,402,400	3,463,700	3,137,300
British North America.....	3,974,400	6,101,900	6,408,200
British West India Islands & Guiana.....	4,272,900	2,478,800	4,136,600
British Possessions in South Africa.....	2,563,200	1,719,800	2,880,500
British India—			
Bombay.....	36,738,200	40,257,600	44,557,100
Madras.....	4,375,000	5,955,500	7,611,000
Bengal.....	74,925,200	96,153,100	69,888,000
Straits Settlements.....	9,394,000	9,921,300	7,855,900
Ceylon.....	2,076,000	1,711,300	1,244,500
Australia.....	2,195,400	3,606,900	6,233,400
Other countries.....	13,474,700	14,573,000	17,225,400
Total unbleached or bleached Total mixed, dyed, or colored	242,236,400	262,989,600	247,571,800
Total printed materials, cotton predominating.....	109,347,800	112,053,600	103,704,000
Grand total.....	351,584,200	375,043,200	351,275,800

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....	180,958	218,418	256,210
Hosiery of all sorts.....	84,625	105,390	107,247
Thread for sewing.....lbs.	807,162	905,996	1,118,966
Other manf. not enum'd.....	72,003	78,317	91,274
Tot. value of cotton manf. &c.....	5,037,910	5,304,856	5,097,107

The movements in bullion during the month and two months have been as follows:

	1880.	1881.	1882.
Imports in February.....	217,442	1,328,172	2,424,690
Imports in 2 months.....	443,750	1,810,190	2,717,924
Exports in February.....	945,785	344,284	962,181
Exports in 2 months.....	1,592,902	1,451,190	3,359,982
Imports in February.....	416,847	703,890	532,458
Imports in 2 months.....	796,796	1,212,215	1,031,042
Exports in February.....	648,109	611,544	416,314
Exports in 2 months.....	1,413,373	1,556,166	1,148,375
Imports in February.....	634,089	2,032,062	2,957,148
Imports in 2 months.....	1,240,548	3,022,405	3,749,966
Exports in February.....	1,593,894	955,828	1,379,232
Exports in 2 months.....	3,006,275	3,007,356	4,508,357

During the week ended March 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,363 quarters, against 21,525 quarters last year and 29,529 quarters in 1880; while it is computed that they have been in the whole kingdom 137,500 quarters, against 86,100 quarters and 118,120 quarters. Since harvest the sales in the 150 principal markets have been 1,242,982 quarters, against 1,129,720 quarters and 862,902 quarters; the estimate for the

whole kingdom being 4,972,000 quarters, against 4,162,880 quarters in the corresponding period of last season and 3,488,800 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat, cwt.....	32,206,073	30,745,890	33,999,245	25,786,604
Imports of flour.....	4,384,609	7,039,437	6,024,232	4,660,121
Sales of home-grown produce.....	21,543,100	18,006,000	15,181,150	26,236,700
Total.....	58,135,782	55,791,377	55,204,627	56,433,425
Deduct exports of wheat and flour.....	580,734	763,477	670,153	1,105,228
Result.....	57,555,048	55,027,900	54,534,474	55,328,197

Av'ge price of English Barley for season (per 47s. 0d.)	47s. 0d.	52s. 6d.	46s. 11d.	40s. 4d.
Visible supply in United States.....bush.	17,000,000	25,700,000	27,259,552	21,416,360

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first twenty-eight weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	32,206,073	30,745,890	33,999,245	25,786,604
Barley.....cwt.	7,717,933	7,529,903	9,185,111	6,619,516
Oats.....cwt.	1,736,975	2,243,629	7,647,147	5,884,822
Peas.....cwt.	965,227	1,373,626	1,253,231	862,211
Beans.....cwt.	949,185	1,224,427	1,570,422	677,387
Indian corn.....cwt.	11,719,361	17,218,825	11,890,625	15,883,902
Flour.....cwt.	4,384,609	7,039,437	6,024,232	4,260,121
EXPORTS.				
Wheat.....cwt.	506,195	698,278	670,117	1,023,285
Barley.....cwt.	45,064	37,635	14,618	79,693
Oats.....cwt.	447,249	414,827	60,929	54,281
Peas.....cwt.	42,754	49,890	81,149	10,646
Beans.....cwt.	19,377	20,890	23,819	6,697
Indian corn.....cwt.	76,938	170,668	578,839	272,601
Flour.....cwt.	74,339	70,199	70,338	81,943

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first six months of the present and last three seasons, together with the countries whence those supplies were derived:

	1881-82.	1880-81.	1879-80.	1878-79.
From—	Oct.	Oct.	Oct.	Oct.
Russia.....	3,787,756	798,975	3,216,497	4,564,677
United States.....	15,782,965	13,283,584	19,726,507	13,726,176
Brit. N. America.....	1,706,807	2,023,076	2,982,258	1,607,637
Germany.....	1,608,859	278,024	1,357,932	2,076,923
France.....	4,786	2,887	5,993	3,946
Chili.....	469,656	519,455	1,004,813	88,137
Turkey, &c.....	35,599	219,791	860	121,647
Egypt.....	235,363	492,568	1,644,177	126,167
British India.....	5,799,335	2,351,871	1,005,137	560,705
Australia.....	913,735	2,253,078	928,276	877,619
Other countries.....	46,833	60,114		
Total.....	30,433,744	27,282,332	31,872,990	23,753,634
EXPORTS.				
Germany.....	848,985	601,366	564,707	498,004
France.....	125,413	152,150	149,878	571,798
United States.....	2,977,971	4,337,048	3,909,185	2,147,106
Brit. N. America.....	164,417	315,375	255,883	186,179
Other countries.....	837,399	1,267,966	937,775	1,011,614
Total.....	4,974,185	6,674,095	5,831,429	4,600,701

The following return shows the estimated value of the imports of cereal produce into the United Kingdom during the first six months of the present and last three seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£17,389,958	£14,395,183	£18,643,251	£11,787,591
Barley.....	3,111,879	3,061,924	4,068,743	2,592,232
Oats.....	1,684,250	1,689,486	2,584,075	1,903,268
Peas.....	366,892	550,136	487,012	288,463
Beans.....	325,843	487,836	618,255	233,013
Indian corn.....	3,531,269	4,797,331	2,511,383	3,804,719
Flour.....	4,191,837	5,404,737	4,906,443	3,235,357
Total.....	£30,601,928	£30,386,633	£34,819,167	£23,938,483

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ⁷ / ₈	51 ⁷ / ₈	51 ⁷ / ₈	51 ¹⁵ / ₁₆	52	52
Consols for money.....	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Consols for account.....	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.....	82-87 ¹ / ₂	83-02 ¹ / ₂	83-00	83-02 ¹ / ₂	83-15	82-17 ¹ / ₂
U. S. 5s ex't'd into 3 ¹ / ₂ s.....	104	104	104	104	104	104
U. S. 4s of 1891.....	115 ¹ / ₂	115 ¹ / ₂	116	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂
U. S. 4s of 1907.....	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂
Erte, common stock.....	38 ³ / ₄	39 ³ / ₄	38 ³ / ₄	38 ³ / ₄	38 ³ / ₄	37 ³ / ₄
Illinois Central.....	139 ¹ / ₂	140	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂
Pennsylvania.....	64 ¹ / ₂	65	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	65
Philadelphia & Reading.....	30 ³ / ₄	31 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄	29 ³ / ₄
New York Central.....	134 ¹ / ₂	136 ¹ / ₂	136	136 ¹ / ₂	136 ¹ / ₂	136

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.....	13 9	13 9	13 9	13 9	13 9	13 9
Wheat, No. 1, wh.....	10 1	10 1	10 1	10 1	10 1	10 1
Spring, No. 2.....	10 2	10 2	10 2	10 2	10 3	10 2
Winter, West, n.....	9 6	9 5	9 7	9 7	9 7	9 7
Cal. white.....	6 5	6 5	6 4 ¹ / ₂	6 4 ¹ / ₂	6 4 ¹ / ₂	6 4
Corn, mix., West.....	75 0	75 0	75 0	75 0	75 0	75 0
Pork, West, mess., 9 bbl.....	47 0	47 0	47 0	47 0	46 4	46 6
Bacon, long clear, new.....	75 0	75 0	75 0	75 0	75 0	75 0
Beef, pr. mess, new, cwt.....	54 0	53 0	53 0	53 0	53 0	53 0
Lard, prime West, 56 lb.....	60 0	60 0	61 0	61 0	61 0	61 0
Cheese, Am. choice, new.....						

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,334,928, against \$3,223,247 the preceding week and \$10,912,977 two weeks previous. The exports for the week ended March 21 amounted to \$3,134,617, against \$6,180,100 last week and \$6,676,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 16 and for the week ending (for general merchandise) March 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,786,583	\$3,580,506	\$2,985,818	\$3,410,504
Gen'l mer'dise....	4,016,975	8,143,675	6,466,552	7,924,424
Total.....	\$5,803,558	\$11,724,181	\$9,452,370	\$11,334,928
Since Jan. 1.....				
Dry goods.....	\$23,103,216	\$32,755,777	\$29,444,231	\$1,657,013
Gen'l mer'dise....	43,312,626	72,378,173	60,014,619	72,273,192
Total 11 weeks.....	\$66,415,842	\$105,133,950	\$89,458,850	\$106,930,205

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week....	\$6,098,015	\$8,146,413	\$7,800,595	\$8,134,617
Prev. reported....	61,564,817	62,454,047	75,719,391	64,109,663
Total 11 weeks.....	\$67,662,832	\$70,600,460	\$83,520,586	\$70,244,280

The following table shows the exports and imports of specie at the port of New York for the week ending March 18, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,602,298	\$.....	\$100,131
France.....		150,000		
Germany.....			1,148	113,751
West Indies.....			763	77,301
Mexico.....		95,000	5,702	89,619
South America.....		17,700	229	4,264
All other countries.....				
Total 1882.....	\$1,000	\$9,864,998	\$7,847	\$385,066
Total 1881.....		116,210	604,451	6,847,998
Total 1880.....	227,171	1,479,371	14,781	390,280
Silver.				
Great Britain.....	\$261,136	\$2,339,287	\$.....	\$11,193
France.....		286,600		869
Germany.....		3,000		
West Indies.....			116,700	216,686
Mexico.....			8,350	184,476
South America.....			8,098	33,628
All other countries.....	100	100		4,684
Total 1882.....	\$261,236	\$2,628,987	\$133,138	\$451,536
Total 1881.....	292,778	2,621,619	61,436	707,939
Total 1880.....	52,085	1,450,880	14,768	1,325,496

Of the above imports for the week in 1882, \$2,420 were American gold coin and \$17,438 American silver coin. Of the exports for the same time \$1,000 were American gold coin and \$100 American silver coin.

Richmond & Danville.—The State Senate of Virginia has passed the bill authorizing the Richmond & Danville Railroad Company to pay its indebtedness to the State (over \$400,000) in bonds issued under the bill recently passed for the settlement of the State debt, known as the Riddleberger bill. The bill was before the Senate nearly the whole of the last regular session without final action being taken. It now goes to the House.

Wabash St. Louis & Pacific.—The New York World says: The report for 1881 of the Wabash St. Louis & Pacific Railway Company, to be issued in a day or two, will show: Gross earnings, \$14,467,789; miscellaneous receipts, \$277,245; total, \$14,745,035; operating expenses, \$10,792,943; net receipts, \$3,952,091. The income account is as follows:

Balance to credit, January 1, 1881.....	\$1,019,130
Add net receipts, as above.....	3,952,091
Total.....	\$4,971,222
Charges—	
Interest.....	\$3,447,627
Rentals.....	1,009,079
Taxes and miscellaneous.....	637,504
Dividends.....	1,329,918
Balance to debit, January 1, 1882.....	\$1,852,485

Western Union Telegraph—Mutual Union Telegraph.—There have been contradictory reports about these companies, and the following statements have appeared. The *Evening Post* money article of Wednesday said: "It is now beyond question that Mr. Jay Gould and those who work with and for him have secured, the price not being given, a majority of the capital stock of the Mutual Union Telegraph Company, the new opposition company to the Western Union Telegraph Company. From this fact it does not follow that there is to be a consolidation of the two companies, but simply that they

will work in harmony instead of as rivals. It is also understood—although we have been unable to obtain explicit authority for the statement—that negotiations are pending with the Baltimore & Ohio Railroad Company for the purpose of bringing the telegraph lines owned by that company into harmonious relations with the Western Union; and that the entry by the Baltimore & Ohio Railroad into New York over the Central Railroad of New Jersey is one of the subjects considered in the negotiation with the Baltimore & Ohio people. If these negotiations succeed, the Western Union will have again removed the only important obstacles to its practical control of the telegraph business of the country."

Mr. George William Ballou, Vice-President of the Mutual Union Company, and its acting President as well as one of the principal promoters of the enterprise, was asked whether there was any truth in the report. He replied: "It is absolutely false. No one can obtain control of a majority of the stock of the company. It is now held in trust, and cannot be released without my consent, which as yet has not been given. A proof that no consolidation is intended is that to-day arrangements were made to extend the lines of the company south to New Orleans and Texas, and for the control of a new company which will build a line from Omaha to California. You may positively deny the report."

In reply to this the *Post* said: "We wish to give the fullest publicity to Mr. Ballou's statement, but can only account for it on the theory that he may not yet know who are the real owners of certain lots of the company's stock. The information which we published in second edition was explicitly that while Mr. Jay Gould personally owned not over 25,000 shares of the company's stock, his associates own enough to make the total 52,000 shares, or a majority of 2,000 shares."

The *Sun* remarks: "As a matter of fact, the stock of the company has not yet been issued. Subscribers to the securities of the company have received the bonds to which their subscriptions entitled them, and the company was about to issue the stock when it was prevented by the Babbitt injunction, the merits of which have not been tried. The entire issue as proposed for distribution stands, it is said, in the name of two or three persons, who act as trustees for the subscribers until the action mentioned shall have been decided. Some of the subscribers have received certificates representing the stock due them. But the amount of these outstanding does not represent a majority of the capital, hence the possession of all of them would not carry a control."

Western Union.—A special cable dispatch to the *World* from London, March 23, said: "It may be no news on your side of the water that a powerful syndicate has been formed here to buy Western Union stock in your markets, the object being to bring it out upon the London market through the well-known Anglo-American house of J. S. Morgan & Co. simultaneously with the going into effect of the pooling arrangement between the Atlantic Cable companies to which the Western Union is a party. Under this arrangement it is now stated that Mr. John Pender, M. P., Chairman of the Direct Cable Company, and Mr. Weaver, Managing Director of the Anglo-American Company, will become directors of the Western Union Company."

—In another column will be found the official announcement of the appointment of Messrs. Donnell, Lawson & Simpson as fiscal agents for the State of Kansas, the appointment to take effect on and after March 20, 1882.

BANKING AND FINANCIAL.

BONDS.

The policy of the Government in making successive calls of bonds for redemption will render it necessary for many holders to re-invest, during the coming year, money now lying in safes and vaults in the form of old issues of bonds, which have ceased, or will soon cease, to bear interest.

Government Bonds can be obtained at our office in any amount, at market rates, with no charge for commission.

BANKING.

We receive deposit accounts of parties in good standing; satisfactory references required from those not already known.

Interest allowed at 3 per cent per annum on average monthly balances of \$1,000 or over. No interest on accounts averaging less than \$1,000.

STOCKS.

We do a general commission business in Stocks and Bonds dealt in at the New York Stock Exchange, and other sound securities.

Especially attention given to orders by Mail and Telegraph from Banks, Bankers and other institutions and from investors out of the city.

Our Memoranda of Government Bonds for 1882, containing valuable information on many subjects, can be obtained by all desiring to make investments or to consult its pages for any purpose.

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1 1/4	May 1	1 Mar. 31 to May 25
Baltimore & Norwalk (quar.)	1 1/4	Apr. 4	4 Mar. 21 to April 4
Housatonic pref. (quar.)	\$2	Apr. 15	15 April 6 to April 16
St. Louis Jack. & Chic. pref.	\$3 52	Apr. 10	10 April 6 to April 10
Do do com.	\$6 50	Apr. 10	10 April 6 to April 10

NEW YORK, FRIDAY, MARCH 24, 1882-5 P. M.

The Money Market and Financial Situation.—The past week has been one of much strength in the general tone prevailing in financial circles, and confidence seems to have been in a great measure restored. The agreement among the trunk-line railroads has been definitely executed for a period of five years, and according to all appearances it is one of the strongest agreements yet made, though we should be glad to know how far penalties can and will be enforced against any company which may be detected in violating the terms of the contract.

There have been some important negotiations reported among leading corporations whose stocks are active in the market, and these may be referred to just as they have appeared—not as matters already settled, but as questions still pending, which must have an important bearing if carried out. First of all, was the reported acquisition by the Western Union Telegraph of a controlling interest in the stock of the Mutual Union Telegraph Company, and in the same connection the probable control of the Baltimore & Ohio Telegraph line by the Western Union; also, the formation of a syndicate in London to bring out Western Union stock in that market. Then the report comes from Chicago that the Chicago Rock Island & Pacific Company is negotiating for the control of the Chicago St. Paul Minneapolis & Omaha Road.

The control of the Central Railroad of New Jersey has been positively claimed by Mr. Gowen, and his claim is fortified by the fact that Mr. Vanderbilt is known to have been lately a large purchaser. A reporter of the *Tribune* asked Mr. Jay Gould as to Vanderbilt:—"Is it probable that he would give his support to Mr. Gowen rather than to you?"

The answer is noteworthy, as it evinces that shade of sadness which must often come over a prominent man when he is misunderstood by the public or his motives misinterpreted. Mr. Gould replied: "Really, I cannot say about that. So far as I am concerned, I should not ask any one for his support; but, being a member of the Board, I shall stand or fall with it. If the stockholders wish me to give up my seat, I shall do so gladly, for I have my hands full of business now. I sometimes think I should like to give up business entirely. The care and worry attending large business interests are very great, but besides that fact the manner in which motives are impugned and characters assailed is very unpleasant. I shall do all I can in helping to restore public confidence."

The money market has been fairly easy, and stock brokers have supplied their wants readily at 4 @ 6 per cent for call loans, while government bond dealers have paid 2 1/2 @ 3 per cent. Prime commercial paper sells at 5 1/2 @ 6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £789,000 in specie, and the percentage of reserve was 45 11-16, against 42 7-16 last week; the discount rate was reduced from 4 to 3 per cent.

The Bank of France gained 12,025,000 francs gold and 4,175,000 francs silver, and the discount rate was reduced to 3 1/2 per cent.

The New York City Clearing-House banks in their statement of March 18 showed an increase of \$2,465,475 in their surplus reserves, the total surplus being \$3,153,300, against \$687,825 on March 11.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. March 18.	Differences fr'm previous week.	1881. March 19.	1880. March 20.
Loans and dis.	\$312,316,500	Dec. 1,399,300	\$300,177,300	\$294,407,400
Specie	58,540,700	Inc. 2,697,200	59,352,000	55,440,100
Circulation	20,075,500	Inc. 84,900	19,771,100	20,975,800
Net deposits	237,100,800	Inc. 1,038,100	277,931,600	264,538,200
Legal tenders.	16,347,800	Inc. 37,800	12,241,200	11,555,100
Legal reserve.	\$71,775,200	Inc. \$264,525	\$69,432,000	\$66,134,550
Reserve held.	74,928,300	Inc. 2,730,000	71,793,200	66,995,200
Surplus	\$3,153,300	Inc. \$2,465,475	\$2,310,300	\$860,650

Exchange.—There has been some activity in foreign exchange, and rates have been pretty firm, though closing easier to-day when it was reported that gold would probably not go out to-morrow, but that securities would be shipped, including Western Union stock. Another reduction in the Bank rate in London brings demand and 60 days bills nearer together. On actual business to-day prime bankers' 60-days sterling bills were quoted about 4 86 @ 4 86 1/4 and demand 4 89 @ 4 89 1/4, with cable transfers 4 90 1/4 @ 4 90 1/2. For Continental bills the actual rates are as follows: France, 5 13 1/4 @ 5 14 1/4 and 5 18 1/2 @ 5 19 1/2; marks, 94 1/4 @ 94 1/2 and 95 1/4 @ 95 1/2; and guilders, 40 1/2 @ 40 3/4.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying 1/8, selling 1/4 @ 3/8; Charleston, buying 1/8 @ 3-16 premium, selling 1/4 premium; New Orleans, commercial par; bank, 200 premium; St. Louis, 100 premium; Chicago, 60 premium; Boston, 25 @ 33 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

	March 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 89 1/4 @ 4 90	
Prime commercial	4 85 @ 4 85 1/2	4 88 @ 4 88 1/2	
Documentary commercial	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88	
Paris (francs)	5 19 3/4 @ 5 17 1/2	5 16 1/4 @ 5 13 1/4	
Amsterdam (guilders)	39 3/4 @ 40 1/2	40 1/4 @ 40 3/4	
Frankfort or Bremen (reichmarks)	94 3/4 @ 95 1/2	95 1/2 @ 95 3/4	

United States Bonds.—There has been a good business in governments, and the demand seems to come largely from those holders of the continued sixes whose bonds are called in for payment.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
6s, continued at 3 1/4	J. & J.	*100 1/4	*100 1/4	*101	*101	*101	*100 3/4
5s, continued at 3 1/4	Q.-Feb.	*102 1/2	*103 1/2	*103 1/2	*103 1/2	*103	*103 1/2
4 1/2s, 1891	reg. Q.-Mar.	*113 1/4	*113 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4 1/2s, 1891	coup. Q.-Mar.	*113 1/4	*113 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1907	reg. Q.-Jan.	*117	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
4s, 1907	coup. Q.-Jan.	*118	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
6s, cur'ey, 1895	reg. J. & J.	*125	*125	*126	*126	*126	*126
6s, cur'ey, 1896	reg. J. & J.	*126	*126	*127	*127	*127	*127
6s, cur'ey, 1897	reg. J. & J.	*127	*127	*128	*128	*128	*128
6s, cur'ey, 1898	reg. J. & J.	*128	*128	*129	*129	*129	*129
6s, cur'ey, 1899	reg. J. & J.	*129	*129	*130	*130	*130	*130

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds there has been more strength in Virginia the past day or two, but for what reason is hardly known, unless it be the purchases to cover short sales. In regard to Tennessee, there is doubt whether the Governor intends to have the Legislature take action on the funding law, as it is not definitely stated in his call as one of the subjects to be considered at the special session; the appropriation in the law for interest is mentioned, however, as one of the things to be considered.

Railroad bonds are generally stronger and the investment bonds that are well distributed and not held in the Street on margins are perceptibly firmer. The Erie second consols have fluctuated considerably on large transactions, and this morning they were quite weak in sympathy with the stock, but closed better.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
100 Cin. Ham. & Dayton	5 Metropolit. Gasl. Co. 105 1/2
RR Co. 60	12 Metropolit. Gaslight Co.
25 Central Trust Co. 211 1/2	(ex-div.) 203
75 Tradesmen's Nat. Bk. 103 1/2	100 Denver & Bout. Val.
5 German-American Fire	RR Co. 3 1/2
Ins. Co. 107 1/2	
2,000 Todes Santos Silv. Min.	Bonds.
Co. 50c. per share	\$10,000 N. Y. County Sol-
200 Harlem Gaslight Co. 95	diers' Bounty Fund 6s. due
	1885 106 1/2 and int.

Railroad and Miscellaneous Stocks.—When the two greatest capitalists and operators of the stock market proclaimed themselves bulls, whether by an exhibit of stocks, by newspaper interviews, or in other ways known to the public, it was to be expected that prices would become firmer. This has substantially been the situation, and in addition to the moral effect on outside purchasers, it has also been reported, with apparently good reason, that several of the leading stocks, such as Lake Shore, Missouri Pacific and Western Union were each held up to a certain point by orders to purchase all that was offered at that figure. To-day, however, there was decided weakness in the morning, which gave place to a better feeling in the afternoon, when it was said that probably no gold would be shipped by Saturday's steamer.

As to some of the negotiations which have an influence on the prices of certain stocks, the introductory remarks above are pertinent; and in addition to those, it is well to observe the statements on another page, giving the income account, or latest earnings, of Wabash, Missouri Pacific, Reading and Louisville & Nashville. After all, these matters of fact must control in the end, and the earning capacity of a company is of more importance in the long run than the present attitude of any of the heavy operators. The wonderful advantage possessed by directors and all insiders having access to the books of a railroad is shown again each time a conspicuous report is issued—thus, when the New York Central & Hudson report was issued in December, or the brief income account of Wabash for the year 1881 is issued to-day, these striking reports unavoidably carry the suggestion that it would have been vastly more satisfactory if they could have been given out just at the close of the respective fiscal years of those companies.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1882.		For Full Year 1881.	
	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.....	*133	130	135	135	130	130	50	130 Jan. 6	135 Mar. 21	120	135
Boston & N. Y. Air-Line.....	85	85	85	85	85	85	400	85 Jan. 18	85 Mar. 21	80	85
Burlington Cedar Rapids & No.	80 85	80 80	80 80	80 80	80 80	80 80	150	80 Feb. 23	85 Feb. 4	45	80
Canada Southern.....	49 50	49 50	49 50	50 51	51 52	51 51	8,900	44 Feb. 23	56 Jan. 16	50	56
Cedar Falls & Minnesota.....	18 21	20 20	20 20	20 20	20 20	20 20	3,500	15 Feb. 18	21 Jan. 7	16	20
Central Iowa.....	84 85	84 85	84 85	84 85	84 85	84 85	300	29 Mar. 17	37 Jan. 4	31	37
Central of New Jersey.....	90 91	91 92	90 91	91 92	91 92	90 91	61,510	86 Feb. 23	94 Jan. 14	82	94
Central Pacific.....	23 23	23 23	23 23	23 23	23 23	23 23	1,525	19 Mar. 9	26 Jan. 7	20	26
Chesapeake & Ohio.....	23 23	23 23	23 23	23 23	23 23	23 23	1,309	28 Mar. 9	37 Jan. 14	32	37
Chicago & Alton.....	24 24	24 24	24 24	24 24	24 24	24 24	2,048	21 Mar. 9	26 Jan. 14	23	26
Chicago Burlington & Quincy.....	132 133	132 133	132 133	133 134	133 134	133 133	5,479	127 Mar. 13	138 Jan. 27	137	138
Chicago Milwaukee & St. Paul.....	113 114	113 114	113 114	114 114	114 114	113 113	93,655	104 Jan. 4	114 Mar. 20	101	114
Chicago & Northwestern.....	132 133	132 133	132 133	133 133	133 133	133 133	3,809	119 Jan. 3	124 Mar. 20	116	124
Chicago Rock Isl. & Pacific.....	140 140	140 140	141 141	141 141	140 140	140 140	5,860	124 Jan. 4	136 Feb. 2	117	136
Chicago St. L. & New Orleans.....	133 133	133 133	132 133	132 133	132 133	132 133	4,225	129 Mar. 10	135 Jan. 13	129	135
Chicago St. Paul Minn. & Om. pref.	103 105	105 106	105 106	105 106	105 106	104 105	124,080	97 Feb. 23	109 Mar. 22	93	109
Cincinnati Sandusky & Clev.....	49 50	49 50	49 50	49 50	49 50	49 50	2,100	4 Mar. 9	57 Jan. 21	51	57
Cleveland Col. Cin. & Ind.....	79 79	79 79	79 79	79 79	79 79	79 79	400	74 Mar. 11	84 Jan. 14	81	84
Cleveland & Pittsburgh guar.....	135 135	135 135	135 135	135 135	135 135	135 135	754	133 Jan. 7	137 Jan. 21	127	137
Columbia & Greenville, pref.....	10 10	10 10	10 10	10 10	10 10	10 10	1,400	70 Mar. 10	81 Feb. 2	82	81
Columbus City & Ind. Central.....	10 10	10 10	10 10	10 10	10 10	10 10	14,508	70 Mar. 10	81 Feb. 2	82	81
Delaware Lackawanna & West.....	121 123	120 122	120 121	122 122	121 122	121 122	190,760	116 Jan. 10	124 Jan. 3	107	124
Denver & Rio Grande.....	59 60	59 60	59 60	59 60	59 60	59 60	347,120	52 Mar. 14	74 Jan. 20	66	74
Dubuque & Sioux City.....	11 12	12 12	12 12	12 12	12 12	12 12	12,307	83 Feb. 20	84 Jan. 9	76	84
East Tennessee Va. & Ga.....	20 20	20 20	20 20	20 20	20 20	20 20	2,900	16 Mar. 8	26 Jan. 18	23	26
Green Bay Win. & St. Paul.....	90 91	90 91	90 91	90 91	90 91	90 91	300	8 Feb. 15	16 Jan. 18	11	16
Hannibal & St. Joseph.....	83 84	83 84	83 84	83 84	83 84	83 84	70	90 Mar. 11	110 Feb. 8	44	110
Houston & Texas Central.....	83 84	83 84	83 84	83 84	83 84	83 84	96	90 Mar. 11	110 Feb. 8	44	110
Illinois Central.....	136 136	136 137	136 136	136 137	136 136	136 136	3,353	127 Jan. 4	137 Feb. 3	133	137
Indiana Bloom'n & West, new.....	40 40	40 40	40 40	40 40	40 40	40 40	3,072	36 Mar. 8	48 Jan. 14	38	48
Keokuk & Des Moines.....	15 15	15 15	15 15	15 15	15 15	15 15	1,400	13 Feb. 23	19 Mar. 23	14	19
Lake Erie & Western.....	32 34	33 34	33 34	33 34	34 36	34 35	10,830	27 Mar. 9	47 Jan. 19	41	47
Lake Shore.....	116 116	117 117	117 117	118 118	118 118	118 119	165,830	108 Feb. 23	119 Mar. 21	112	119
Long Island.....	17 18	17 18	17 18	17 18	17 18	17 18	400	49 Feb. 24	52 Feb. 11	44	52
Louisiana & Mississippi River.....	75 76	75 76	75 76	75 76	75 76	75 76	1,400	16 Mar. 8	18 Mar. 23	16	18
Louisville & Nashville.....	67 67	67 68	67 68	67 68	67 68	67 68	105,519	65 Mar. 8	100 Jan. 7	79	100
Louisville New Albany & Chic.....	53 53	53 53	53 53	53 53	53 54	54 54	7,094	61 Mar. 10	61 Feb. 11	50	61
Manhattan.....	53 53	53 53	53 53	53 53	53 54	54 54	5,025	44 Mar. 10	60 Feb. 11	15	60
Manhattan Beach Co. pref.....	31 32	31 32	31 32	31 32	31 32	31 32	92	92 Mar. 9	98 Jan. 28	18	98
Marquette & Cincinnati, 1st pref.....	12 12	12 12	12 12	12 12	12 12	12 12	2,300	25 Jan. 23	34 Feb. 28	18	34
Memphis & Charleston.....	8 8	8 8	8 8	8 8	8 8	8 8	900	6 Mar. 7	9 Jan. 3	6	9
Metropolitan Elevated.....	90 90	90 90	90 90	90 90	90 90	90 90	6,000	46 Mar. 9	82 Jan. 18	41	82
Michigan Central.....	88 88	88 88	88 88	88 88	88 88	88 88	1,050	84 Jan. 4	92 Feb. 8	77	92
Minneapolis & St. Louis.....	46 46	46 46	46 46	46 46	46 47	47 47	44,005	78 Mar. 11	90 Jan. 9	84	90
Missouri Kansas & Texas.....	31 31	31 31	31 31	31 31	31 31	31 31	2,000	41 Mar. 11	52 Jan. 16	42	52
Missouri Pacific.....	96 97	96 97	96 97	96 97	96 97	96 97	19	19 Mar. 6	21 Jan. 11	23	21
Mobile & Ohio.....	25 25	25 25	25 25	25 25	25 25	25 25	59	59 Feb. 25	61 Jan. 11	62	61
Morris & Essex.....	61 61	61 61	61 61	61 61	61 61	61 61	143,200	28 Mar. 8	31 Jan. 14	34	31
Nashville Chattanooga & St. L.....	131 132	132 133	132 133	133 133	133 133	133 133	130,775	87 Mar. 11	104 Jan. 14	84	104
New York Central & Hudson.....	105 105	105 105	105 105	105 105	105 105	105 105	1,300	22 Feb. 24	35 Jan. 21	18	35
New York Lake Erie & West.....	37 38	37 38	37 38	37 38	37 38	37 38	472	119 Mar. 13	124 Jan. 11	118	124
New York New Haven & Hartford.....	174 175	174 175	174 175	174 175	174 175	174 175	5,200	54 Mar. 8	87 Jan. 14	63	87
New York Ontario & Western.....	24 24	24 24	24 24	24 24	24 24	24 24	58,171	128 Jan. 31	135 Jan. 14	130	135
Norfolk & Western.....	49 50	49 50	49 50	49 50	49 50	49 50	104	104 Mar. 2	109 Jan. 27	99	109
Northern Pacific.....	49 50	49 50	49 50	49 50	49 50	49 50	34	34 Mar. 8	43 Jan. 14	39	43
Ohio Central.....	16 17	17 17	17 17	17 17	17 17	17 17	145,488	34 Mar. 8	43 Jan. 14	39	43
Ohio & Mississippi.....	34 34	34 34	34 34	34 34	34 34	34 34	1,246	67 Mar. 8	85 Jan. 14	80	85
Ohio Southern.....	98 98	98 98	98 98	98 98	98 98	98 98	310	168 Feb. 17	172 Feb. 4	164	172
Oregon & Trans-Continental.....	67 67	67 67	67 67	67 67	67 67	67 67	217	20 Jan. 6	28 Jan. 14	25	28
Panama, Trust Co. certificates.....	30 31	31 31	31 31	31 31	31 31	31 31	4,650	44 Mar. 9	53 Jan. 18	41	53
Peoria Decatur & Evansville.....	60 61	60 61	60 61	60 61	60 61	60 61	106	106 Jan. 31	105 Jan. 16	100	106
Philadelphia & Reading.....	134 135	134 135	134 135	135 135	135 135	135 135	300	123 Feb. 24	137 Mar. 17	120	137
Pittsburgh Ft. Wayne & Chic.....	23 23	23 23	23 23	23 23	23 23	23 23	3,400	17 Mar. 9	40 Jan. 5	35	40
Rensselaer & Saratoga.....	108 108	110 110	110 110	110 110	110 110	110 110	6,110	107 Mar. 13	120 Feb. 7	99	120
Rich. & Alleg. stock trust etc.....	34 35	35 35	35 35	35 35	35 35	35 35	8,750	100 Jan. 11	123 Feb. 15	122	123
Richmond & West Point.....	28 29	29 29	29 29	29 29	29 29	29 29	32,500	24 Jan. 11	36 Mar. 22	20	36
Rome Watertown & Ogdensburg.....	74 74	74 74	74 74	74 74	74 74	74 74	20	20 Jan. 11	22 Jan. 17	20	22
St. Louis Alton & Terre Haute.....	50 50	50 50	50 50	50 50	50 50	50 50	2,075	20 Mar. 8	43 Jan. 16	39	43
St. Louis & San Francisco.....	90 90	90 90	90 90	90 90	90 90	90 90	700	60 Mar. 8	92 Jan. 16	85	92
St. Paul & Duluth.....	118 119	118 119	118 119	118 119	118 119	118 119	1,866	34 Mar. 8	46 Jan. 25	35	46
Texas & Pacific.....	40 42	42 42	42 42	42 42	42 42	42 42	2,275	43 Mar. 8	108 Jan. 26	55	108
Toledo Delphos & Burlington.....	16 17	17 17	17 17	17 17	17 17	17 17	225	78 Jan. 17	100 Feb. 17	71	100
Union Pacific & Nav. Co.....	113 114	114 115	113 114	114 115	114 115	114 115	54,175	109 Mar. 13	119 Jan. 16	105	119
Virginia Midland.....	34 34	34 34	34 34	34 34	34 34	34 34	4,530	43 Mar. 22	62 Jan. 24	38	62
Washash St. Louis & Pacific.....	59 60	59 60	59 60	59 60	59 60	59 60	87,670	27 Feb. 23	38 Jan. 14	34	38
MISCELLANEOUS.											
American Ice Telegraph.....	62 62	62 62	62 62	62 62	62 62	62 62	110,994	54 Feb. 21	71 Jan. 14	64	71
Canton Company.....	42 44	43 44	43 44	43 45	45 48	45 47	600	31 Jan. 28	60 Feb. 14	31	60
Colorado Coal & Iron.....	106 107	105 106	104 105	105 106	105 106	105 106	800	60 Feb. 17	65 Feb. 10	53	65
Delaware & Hudson Canal.....	130 135	137 137	137 137	137 137	137 137	137 137	18,980	83 Mar. 13	48 Mar. 23	35	48
New York & Texas Land.....	125 127	126 127	126 127	126 127	126 127	126 127	8,679	102 Mar. 13	48 Mar. 23	35	48
Oregon Railway & Nav. Co.....	135 135	137 137	137 137	137 137	137 137	137 137	20	37 Mar. 17	49 Jan. 30	49	49
Pacific Mail.....	125 127	126 127	126 127	126 127	126 127	126 127	1,195	128 Jan. 31	140 Jan. 19	134	140
Pullman Palace Car.....											

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	28		South Carolina—		
Class A, 3 to 5, 1906.	81	82	6s, 1880.			6s, old, A. & O.	28		6s, Act. Mar. 23, 1869.	7	10
Class A, 2 to 5, 1906.	82		7s, 1890.			No. Carolina RR., J. & J.	135		non-fundable, 1888.		
Class B, 5s, 1906.	95		Missouri—			Do A. & O.	135		Brown consol'n 6s, 1899.	101	104
Class C, 4s, 1906.			6s, due 1882 or 1883.	100		Do comp. off. J. & J.	115		Tennessee 6s, 1890.	48	49
6s, 10-20s, 1900.	100		6s, due 1886.	106	107	Do comp. off. A. & O.	115		6s, new, 1892-3-1900.	48	49
Arkansas—			6s, due 1887.	109		Funding act, 1866-1900.	10		6s, new series, 1914.	48	49
6s, funded, 1889-1900.	25		6s, due 1888.	110	112	Do 1868-1898.	10		Virginia 6s, old.	35	
7s, L. Rock & Ft. S. iss.	21		6s, due 1889 or 1890.	110		New bonds, J. & J., '92-8.	18		6s, new, 1867.	35	
7s, Memp. & L. Rock RR.	20		6s, due 1890 or 1891.	111		Do A. & O.	4		6s, new, 1897.	35	
7s, L. R. P. B. & N. O. RR.	20		6s, due 1891 or 1892.	111		Chatham RR.	4		6s, consol. bond.	90	
7s, Miss. O. & R. R. RR.	20		6s, due 1892.	105	106	Special tax, class 1, '98-9.	7		6s, ex-matured coupon.	66	
7s, Arkansas Cent. RR.	8		6s, due 1893.	105	106	Do class 2.	7		6s, consol., 2d series.	45	
Connecticut—6s, 1883-4.	105	107	New York—			Do class 3.	7		6s, deferred.	13	
7s, new, 1886.	108	110	6s, gold, reg., 1887.			Consol. 6s, 1910.	80	82	District of Columbia—		
7s, endorsed, 1886.	108		6s, gold, coup., 1887.			Small.	80	83	3-6s, 1924.	107	
7s, gold, 1890.	117		6s, loan, 1883.			Ohio—			Small bonds.		
Louisiana—			6s, loan, 1891.			6s, 1886.	109	111	Registered.	65	
7s, consol., 1914.	64	66	6s, loan, 1892.			Rhode Island—			Funding 5s, 1899.		
7s, small.	60		6s, loan, 1893.			6s, coupon, 1893-99.	119		Do small.		
									Do registered.		

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds. (Stock Exchange Prices.)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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New York Local Securities.

Bank Stock List.

COMPANIES.	Par.	Price.	COMPANIES.	Par.	Price.
Marked thus (*) are not National.					
American*	100	125	American	50	140 150
Am. Exchange	100	125	American Exchange	100	100 110
Bowery	100	125	Bowery	25	200 210
Broadway	25	250	Broadway	25	180 190
Butchers' & Drov's	25	126	Brooklyn	17	185 195
Central	100	100	Citizens	20	150 160
Chase	100	100	City	70	120 130
Chatham	100	100	Citizens	100	135 145
Chemical	100	100	Columbia	30	60 70
Citizens	25	100	Commercial	50	100 110
Commerce	100	100	Continental	100	225 235
Continental	100	175	Empire	100	85 90
Corn Exchange	100	180	Exchange	30	100 110
East River	25	100	Farragut	50	117 125
Eleventh Ward	25	100	Firemen's	10	105 115
Fifth	100	100	Firemen's Trust	10	105 115
Fifth Avenue	100	100	Franklin & Emp.	100	100 120
First	100	100	Gorman-American	100	100 120
Fourth	100	100	Germans	50	100 120
Fulton	30	100	Globe	50	120 125
Gallatin	50	100	Greenwich	25	200 210
German American	25	93 99	Guardian	100	65 70
German Exchange	100	100	Huntsville	15	100 110
Germania	100	100	Hanover	50	145 155
Greenwich	25	100	Hoffman	50	75 85
Hanover	100	133	Home	100	145 155
Imp. and Trade	100	200	Howard	50	100 110
Irving	50	132 140	Importers' & Tr'ds	50	85 95
Italian City	50	100	Irving	100	61 70
Leather Manufacturers	50	135 144	Jefferson	30	145 155
Manhattan	100	100	Kings County (Bklyn)	20	200 210
Marine	100	100	Knickerbocker	40	55 60
Market	100	100	Lafayette (Bklyn)	50	112 120
Mechanics' Assoc'n	25	100	Lafayette	100	70 80
Mechanics' & Tr'ds	25	95 104	Lamar	25	70 80
Mercantile	100	100	Long Island (Bklyn)	50	100 110
Mercantile	100	100	Lorillard	25	60 65
Merchants' Exch'ge	50	130 139	Manufacturers' & Build.	100	105 115
Metropolis	100	100	Manhattan	100	97 107
Metropolitan	100	100	Mech. & Traders	25	100 110
Mount Morris	100	100	Mechanics' (Bklyn)	50	140 150
Murray Hill	100	100	Merchants	50	115 120
Nassau	100	100	Montauk (Brooklyn)	50	110 120
New York	100	143 145	Nassau (Brooklyn)	50	150 160
New York City	100	100	National	37 1/2	100 110
N. Y. Nat'l Exch'ge	100	100	New York Equitable	100	130 140
Ninth	100	123	New York Fire	100	100 105
North America	70	100	New York & Boston	100	10 15
North River	100	100	New York City	100	65 70
Oriental	25	140	Niagara	100	10 15
Pacific	50	150	North River	25	100 110
Park	100	157 161	Pacific	25	100 110
People's	100	100	Peter Cooper	100	125 135
Phenix	20	104 110	People's	50	110 115
Produce	50	100	Phenix	100	140 148
Republic	100	135	Relief	50	70 80
St. Nicholas	100	100	Reuben	100	75 85
Seventh Ward	100	100	Rutgers	25	140 155
Second	100	100	Standard	50	115 125
Shoe and Leather	100	128	Star	100	75 80
Sixth	100	100	Stuyvesant	25	125 133
State of New York	100	100	Traders	25	75 80
Third	100	100	United States	25	125 130
Traders	40	100	Westchester	10	115 125
United States	100	130	Williamsburg City	50	250 260
West Side	100	100			

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Nov. '81	108	110
Citizens' Gas Co. (Bklyn)	20	1,200,000	Var.	2 1/2	Jan. '82	61	63
do bonds	1,000	815,000	A. & O.	7	1898	105	110
Harlem	50	1,850,000	F. & A.	3	Feb. '82	92	94
Jersey City & Hudson	20	750,000	F. & A.	7	July '81	100	105
Manhattan	50	4,000,000	F. & S.	5	Feb. '82	230	235
Metropolitan	100	2,500,000	M. & S.	8	Feb. '82	165	170
do bonds	1,000	1,000,000	F. & A.	3	Jan. '82	105	109
Nassau, Brooklyn	25	1,000,000	Q. & R.	1 1/2	1882	104	105
New York	Var.	700,000	M. & N.	3 1/2	Nov. '81	94	96
People's (Brooklyn)	10	1,000,000	F. & A.	3 1/2	Jan. '79	25	30
Bonds	1,000	375,000	M. & N.	7	1897	105	107
Central of New York	Var.	125,000	F. & A.	6	1900	60	65
Williamsburg	50	1,000,000	Q. & R.	1 1/2	Feb. '82	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2 1/2	Jan. '82	54	58
Municipal	100	3,000,000	F. & A.	2 1/2	Nov. '81	205	210
do bonds	1,000	750,000	M. & N.	6	1885	105	110
Fulton Municipal	100	1,500,000	M. & N.	7	1885	83	90

[Quotations by H. L. Grant, Broker, 145 Broadway.]

COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Bleecker St. & Fulton Ferry—Stk	100	900,000	J. & J.	7	Jan. '82	24	27 1/2
1st mortgage	1,000	894,000	J. & J.	7	July 1890	113	114
Broadway & Seventh Av.—Stk	100	2,100,000	Q. & J.	2	Apr. '82	149	150
1st mortgage	1,000	1,500,000	Q. & J.	7	June '81	103 1/2	104 1/2
Brooklyn City—Stock	100	2,000,000	Q. & J.	3 1/2	Feb. '82	203	215
1st mortgage	1,000	2,000,000	Q. & J.	3 1/2	Apr. '82	110	119
Broadway (Brooklyn)—Stock	100	200,000	Q. & J.	3	Apr. '82	170	180
Brooklyn Cross-town—Stk	100	400,000	Q. & J.	2	Apr. '82	159	170
1st mortgage	1,000	300,000	Q. & J.	2	Apr. '82	120	130
Bushwick Av. (Bklyn)—Stock	100	500,000	J. & J.	2 1/2	Jan. '82	120	125
Central Pk. N. & E. Av.—Stock	100	1,800,000	Q. & J.	2	Apr. '82	134	142
Consolidated mort. bonds	1,000	1,300,000	J. & D.	7	Dec. 1902	116	119
Christopher & Tenth St.—Stock	100	600,000	F. & A.	2 1/2	Feb. '82	45	50
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Battery—Stock	100	1,200,000	Q. & F.	4	Feb. '82	230	240
1st mortgage, consolidated	500	900,000	J. & D.	7	June '82	115	119
Eighth Avenue—Stock	100	1,000,000	Q. & J.	3	Apr. '82	110	119
1st mortgage	1,000	200,000	J. & J.	7	Jan. 1890	110	119
49th St. & Grand St. Ferry—Stk	100	748,000	M. & N.	6	Nov. '81	206	215
1st mortgage	1,000	238,000	A. & O.	7	Apr. '81	110	115
Central Cross Town—Stock	100	600,000	M. & N.	7	Nov. 1901	105	110
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	105	110
Hous. West St. & Pav. Fy—Stk	100	250,000	J. & J.	7	July 1891	105	110
1st mortgage	500	500,000	J. & J.	7	July 1891	105	110
Second Avenue—Stock	100	1,100,000	J. & J.	4	Jan. '82	145	151
3d mortgage	1,000	300,000	A. & O.	7	Apr. '82	110	119
Consol. convertible	1,000	1,050,000	M. & N.	7	Nov. '81	168	170
Extension	500	200,000	M. & N.	7	Sept. '81	145	150
Birth Avenue—Stock	100	750,000	M. & N.	5	Apr. '82	110	115
1st mortgage	1,000	500,000	J. & J.	7	July 1891	110	115
Third Avenue—Stock	100	2,000,000	Q. & F.	5	Feb. '82	200	210
1st mortgage	1,000	2,000,000	J. & J.	4	July 1891	115	120
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb. '82	150	155
1st mortgage	1,000	250,000	M. & N.	7	May '82	110	115

* This column shows last dividend on stocks, and the date of maturity bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.

BOSTON.			Cam. & At. cons. 6 p.c.	103 1/2	104 1/2
Atch. & Topeka 1st m. 7 1/2	118 1/2	119 1/2	Cam. & Burlington Co. 6 p.c.	103 1/2	104 1/2
do do land grant	115	116 1/2	Catawissa 1st m. 7 1/2, conv. 8 p.c.	103 1/2	104 1/2
do do land inc. 8 p.c.	115	116 1/2	do do 10 p.c.	103 1/2	104 1/2
Atlantic & Pacific, 6 p.c.	31 1/2	32 1/2	do new 7 1/2, conv. 8 p.c.	103 1/2	104 1/2
Boston & Maine 7 1/2	31 1/2	32 1/2	Connecting 6 p.c. 1900-1904	116	117
Boston & Albany 7 1/2	31 1/2	32 1/2	Charters Val. 1st m. 7 1/2, 1900	116	117
do do 6 p.c.	31 1/2	32 1/2	Delaware m. 6 p.c. reg. 8 p.c. 1900	116	117
Boston & Lowell 7 1/2	31 1/2	32 1/2	Del. & Bound Br. 1st m. 7 1/2, 1900	116	117
do do 6 p.c.	31 1/2	32 1/2	East Penn. 1st m. 7 1/2, 8 p.c.	116	117
Boston & Providence 7 1/2	31 1/2	32 1/2	East Penn. 1st m. 7 1/2, 8 p.c.	116	117
Burl. & Mo. land grant 7 1/2	31 1/2	32 1/2	East Penn. 1st m. 7 1/2, 8 p.c.	116	117
do do Nebr. 6 p.c.	112	113	Easton & Amboy 5 p.c. 1900	103 1/2	104 1/2
do do Nebr. 6 p.c.	103 1/2	104 1/2	Harrisburg 1st m. 7 1/2, 8 p.c.	103 1/2	104 1/2
Chicago Burl. & Quincy D. E. 8 1/2	84 1/2	85 1/2	H. & B. T. 1st m. 7 1/2, gold, 90	103 1/2	104 1/2
Conn. & Passumpsic, 7 1/2	50	51	Ithaca & Athens 1st m. 7 1/2, 8 p.c.	103 1/2	104 1/2
Conn. & Valley 7 1/2	50	51	Junction 1st m. 7 1/2, 8 p.c.	103 1/2	104 1/2
Call. & Southern 7 1/2	81 1/2	82 1/2	do do 2d m. 7 1/2, reg. 1900	121	122
Cast. & Mass. 4 1/2, new	107	108	do do 3d m. 7 1/2, reg. 1900	130 1/2	131 1/2
Fitchburg R.R., 6 p.c.	107	108	do do 4th m. 7 1/2, reg. 1900	131	132
do do 6 p.c.	107	108	do do 5th m. 7 1/2, reg. 1900	131	132
Fort Scott & Gulf 7 1/2	110	111	do do 6th m. 7 1/2, reg. 1900	131	132
Hartford & Erie 7 1/2	52 1/2	53 1/2	do do 7th m. 7 1/2, reg. 1900	131	132
K. City Lawrence & So. 5 1/2	103 1/2	104 1/2	do do 8th m. 7 1/2, reg. 1900	131	132
Kan. City St. Jo. & C. 7 1/2	109 1/2	110 1/2	do do 9th m. 7 1/2, reg. 1900	131	132
Lehigh Valley 7 1/2	84 1/2	85 1/2	do do 10th m. 7 1/2, reg. 1900	131	132
Mexican Central, 1st	94	95	do do 11th m. 7 1/2, reg. 1900	131	132
New York & New Eng. 6 p.c.	103 1/2	104 1/2	do do 12th m. 7 1/2, reg. 1900	131	132
do do 6 p.c.	103 1/2	104 1/2	do do 13th m. 7 1/2, reg. 1900	131	132
New Mexico & So. Pac. 7 1/2	112	113	do do 14th m. 7 1/2, reg. 1900	131	132
Ogdenburg & L. C. 6 p.c.	112	113	do do 15th m. 7 1/2, reg. 1900	131	132
do do 6 p.c.	112	113	do do 16th m. 7 1/2, reg. 1900	131	132
Old Colony 7 1/2	112	113	do do 17th m. 7 1/2, reg. 1900	131	132
Old Colony 6 p.c.	112	113	do do 18th m. 7 1/2, reg. 1900	131	132
Pueblo & Ark. Valley, 7 1/2	114 1/2	115 1/2	do do 19th m. 7 1/2, reg. 1900	131	132
Rutland 6 p.c. 1st mort.	107	108	do do 20th m. 7 1/2, reg. 1900	131	132
Soco 7 1/2	107	108	do do 21st m. 7 1/2, reg. 1900	131	132
St. Albans & Mass.	107	108	do do 22nd m. 7 1/2, reg. 1900	131	132
Vermont & Canada, new 8 p.c.	107	108	do do 23rd m. 7 1/2, reg. 1900	131	132
do do 8 p.c.	107	108	do do 24th m. 7 1/2, reg. 1900	131	132
STOCKS.			do do 25th m. 7 1/2, reg. 1900	131	132
Atchison & Topeka	86	87 1/2	do do 26th m. 7 1/2, reg. 1900	131	132
Boston & Albany	103 1/2	104 1/2	do do 27th m. 7 1/2, reg. 1900	131	132
Boston & Lowell	102	103	do do 28th m. 7 1/2, reg. 1900	131	132
Boston & Maine	102	103	do do 29th m. 7 1/2, reg. 1900	131	132
Boston & Providence	102	103	do do 30th m. 7 1/2, reg. 1900	131	132
Cheshire preferred	60	61	do do 31st m. 7 1/2, reg. 1900	131	132
Chir. & W. Mitchell	70	71	do do 32nd m. 7 1/2, reg. 1900	131	132
Cin. Sandusky & Cleve.	21 1/2	22	do do 33rd m. 7 1/2, reg. 1900	131	132
Concord	25	26	do do 34th m. 7 1/2, reg. 1900	131	132
Connecticut River	47 1/2	48	do do 35th m. 7 1/2, reg. 1900	131	132
Conn. & Passumpsic	51	52	do do 36th m. 7 1/2, reg. 1900	131	132
Connecticut Valley	47 1/2	48	do do 37th m. 7 1/2, reg. 1900	131	132
Eastern (Mass.)	51	52	do do 38th m. 7 1/2, reg. 1900	131	132
Eastern (New Hampshire)	51	52	do do 39th m. 7 1/2, reg. 1900	131	132
Chir. & W. Mitchell	70	71	do do 40th m. 7 1/2, reg. 1900	131	132
Flint & Pere Marq.	95	96	do do 41st m. 7 1/2, reg. 1900	131	132
do do pref.	122	123	do do 42nd m. 7 1/2, reg. 1900	131	132
Fort Scott & Gulf, pref.	78	79	do do 43rd m. 7 1/2, reg. 1900	131	132
do do com.	78	79	do do 44th m. 7 1/2, reg. 1900	131	132
Iowa Fall. & Sioux City	49 1/2	50	do do 45th m. 7 1/2, reg. 1900	131	132
Little Rock & Fort Smith	64	65	do do 46th m. 7 1/2, reg. 1900	131	132
Manchester & Lawrence	113 1/2	114 1/2	do do 47th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 48th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 49th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 50th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 51st m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 52nd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 53rd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 54th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 55th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 56th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 57th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 58th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 59th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 60th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 61st m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 62nd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 63rd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 64th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 65th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 66th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 67th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 68th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 69th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 70th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 71st m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 72nd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 73rd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 74th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 75th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 76th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 77th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 78th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 79th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 80th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 81st m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 82nd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 83rd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 84th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 85th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 86th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 87th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 88th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 89th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 90th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 91st m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 92nd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 93rd m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 94th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 95th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 96th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 97th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 98th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 99th m. 7 1/2, reg. 1900	131	132
Mar. Hough. & O. pref.	113 1/2	114 1/2	do do 100th m. 7 1/2, reg. 1900	131	132
PHILADELPHIA.			do do 101st m. 7 1/2, reg. 1900	131	132
STATE AND CITY BONDS.			do do 102nd m. 7 1/2, reg. 1900	131	132
Penna. 5s, g.d. int. reg. corp.	110 1/2	111 1/2	do do 103rd m. 7 1/2, reg. 1900	131	132
do 5s, new England, 1902	110 1/2	111 1/2	do do 104th m. 7 1/2, reg. 1900	131	132
do 4s, reg. 1894-1904	110 1/2	111 1/2	do do 105th m. 7 1/2, reg. 1900	131	132
do 4s, reg. 1912	110 1/2	111 1/2	do do 106th m. 7 1/2, reg. 1900	131	132
do 3 1/2, reg. 1912	110 1/2	111 1/2	do do 107th m. 7 1/2, reg. 1900	131	132
Philadelphia, 5s, g.d. pref. prior to '96	110 1/2	111 1/2	do do 108th m. 7 1/2, reg. 1900	131	132
do 6 p.c. 7 1/2, prior to '96	110 1/2	111 1/2	do do 109th m. 7 1/2, reg. 1900	131	132
do 4s, various	110 1/2	111 1/2	do do 110th m. 7 1/2, reg. 1900	131	132
RAILROAD STOCKS.			do do 111th m. 7 1/2, reg. 1900	131	132
Allegheny Valley	17 1/2	18	do do 112th m. 7 1/2, reg. 1900	131	132
Buffalo	29	30	do do 113th m. 7 1/2, reg. 1900	131	132
do do pref.	34	35	do do 114th m. 7 1/2, reg. 1900	131	132
Camden & Atlantic	21 1/2	22	do do 115th m. 7 1/2, reg. 1900	131	132
do do pref.	24	25	do do 116th m. 7 1/2, reg. 1900	131	132
Cattaraugus	21 1/2	22	do do 117th m. 7 1/2, reg. 1900	131	132
do do pref.	24	25	do do 118th m. 7 1/2, reg. 1900	131	132
do new pref.	24	25	do do 119th m. 7 1/2, reg. 1900	131	132
Delaware & Bound Brook	24	25	do do 120th m. 7 1/2, reg. 1900	131	132
Del. & Bound Brook	24	25	do do 121st m. 7 1/2, reg. 1900	131	132
Elmira & Williamsport	24	25	do do 122nd m. 7 1/2, reg. 1900	131	132
do do pref.	24	25	do do 123rd m. 7 1/2, reg. 1900	131	132
Har. P. Mt. Joy, Lancaster	24	25	do do 124th m. 7 1/2, reg. 1900	131	132
Huntingdon & Broad Top	24	25	do do 125th m. 7 1/2, reg. 1900	131	132
do do pref.	24	25	do do 126th m. 7 1/2, reg. 1900	131	132
Lehigh Valley	24	25	do do 127th m. 7 1/2, reg. 1900	131	132
Little Schuylkill	24	25	do do 128th m. 7 1/2, reg. 1900	131	132
Albion	24	25	do do 129th m. 7 1/2, reg. 1900	131	132
Nequehoning Valley	24	25	do do 130th m. 7 1/2, reg. 1900	131	132
Norristown	24	25	do do 131st m. 7 1/2, reg. 1900	131	132
Norfolk & Western, pref.	24	25	do do 132nd m. 7 1/2, reg. 1900	131	132
do do com.	24	25	do do 133rd m. 7 1/2, reg. 1900	131	132
North Pennsylvania	24	25	do do 134th m. 7 1/2, reg. 1900	131	132
Pennsylvania	24	25	do do 135th m. 7 1/2, reg. 1900	131	132
Philadelphia & Erie	24	25	do do 136th m. 7 1/2, reg. 1900	131	132
Philadelphia & Erie	24	25	do do 137th m. 7 1/2, reg. 1900	131	132
Philadelphia & Trenton	24				

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1882.	1881.	1882.	1881.
Ala. Gt. Southern	February..	66,832	\$ 5,545	127,407	122,053
Bost. & N. Y. A. L.	January..	23,023	20,438	20,438	20,438
Buff. Pittsb. & W.	February..	48,505	40,023	101,589	70,855
Buff. C. & N. O.	2d wk Mar	49,209	22,034	577,686	337,681
Calif. & St. Louis	1st wk Mar	7,248	10,152	63,396	75,445
Cent. Br. Un. Pac.	1st wk Mar	18,127	13,044	147,634	126,633
Cent. Rap. & Mo. R.	January..	255,445	194,259	255,445	194,259
Central Pacific	February..	1,702,000	1,454,218	3,578,000	3,067,125
Chesap. & Ohio	February..	209,709	184,389	420,164	316,929
Chicago & Alton	2d wk Mar	139,972	146,911	1,382,885	1,215,795
Chic. Bur. & Q.	January..	1,658,834	1,307,948	1,658,834	1,307,948
Chic. & East. Ill.	2d wk Mar	28,308	30,630	337,207	302,951
Chic. & Gr. Trunk	Wk. Mar 18	43,122	31,995		
Chic. Mil. & St. P.	3d wk Mar	359,000	213,272	3,817,000	2,166,673
Chic. & Northw.	2d wk Mar	355,112	239,374	3,819,653	2,595,268
Chic. St. L. & N. O.	January..	272,000	340,220	272,000	340,220
Chic. St. P. Min. & N.	3d wk Mar	8,761	5,458	914,253	584,145
Chic. & W. Mich.	January..	106,128	82,245	106,128	82,245
Cin. Ham. & Day	February..	199,185	174,410	407,561	367,100
Cin. Ind. St. L. & C.	February..	186,879	171,511	405,478	333,969
Cincinnati South	February..	188,798	140,070	379,721	266,131
Clev. & Akron & C.	2d wk Mar	9,993	7,904	83,309	77,738
C. H. Hook. V. & T.	2d wk Mar	49,249	47,592	475,903	442,628
Den. & Rio Gr.	3d wk Mar	125,477	85,294	1,258,598	885,185
Des. M. & Ft. D.	2d wk Mar	8,458	7,475	50,786	45,703
Det. Jan. & N.	February..	113,335	72,490	226,174	154,795
Dub. & Sioux C.	1st wk Mar	21,803	8,001	211,945	136,449
Eastern	January..	224,625	198,583	224,625	198,583
E. Tenn. Va. & Ga.	3 wks Jan.	167,642	177,580	167,642	177,580
Europ. & No. Am.	January..	36,122	31,399	36,122	31,399
Evansv. & T. H.	February..	56,774	45,222		
Flint. & P. Marq.	3d wk Feb	39,072	30,671	329,258	255,262
Gal. Har. & San A.	February..	96,846	115,166	96,846	115,166
Grand Trunk	Wk. Mar 11	194,302	207,309	1,897,342	1,938,507
Great Western	Wk. Mar 11	91,384	100,337	903,725	930,060
Hanibal & St. Jo	2d wk Mar	41,780	39,890	359,555	357,055
Hous. & E. W. Tex.	January..	18,286	9,043	18,286	9,043
Illinois Cent. (Ill.)	February..	535,145	443,679	1,115,875	955,132
Do (Iowa)	February..	154,242	80,820	301,685	200,618
Ind. Bloom. & W.	2d wk Mar	46,919	41,493	473,724	411,860
Int. & Gt. North.	1st wk Mar	59,164	51,162	425,242	413,129
Iowa Central	February..	80,759	68,066	168,066	
K. C. Ft. S. & Gulf	February..	119,557	77,626	260,093	199,228
K. C. Law. & So.	February..	66,931	38,691	135,439	93,940
L. Erie & West'n	2d wk Mar	21,741	25,122	271,294	241,520
Long Island	2d wk Mar	39,169	31,996	305,556	269,408
Louisv. & Nashv.	2d wk Mar	241,240	219,400	2,410,837	2,054,384
Louisv. N. A. & Ch.	January..	72,511	54,136	72,511	54,136
Maine Central	January..	159,512	121,586	159,512	121,586
Mem. & Char. & E.	February..	28,134	27,957	158,590	167,472
Mem. Pad. & N.	4th wk Jan	4,243	5,917	15,934	
Mil. L. Sh. & West	3d wk Mar	17,910	8,869	180,761	86,205
Minn. & St. Louis	2d wk Mar	29,411	12,421	592,565	118,933
Mo. Kan. & Tex.	1st wk Mar	111,375	92,950	906,212	761,024
Missouri Pacific	1st wk Mar	123,553	99,903	1,145,271	883,997
Mobile & Ohio	February..	158,154	216,767	319,587	441,113
Nash. Ch. & St. L.	February..	159,961	190,966	316,955	369,009
N. London North	January..	36,261		36,261	
N. Y. & N. Eng'd	February..	213,791	173,615	429,415	363,364
Norfolk & West.	January..	168,572	164,917	168,572	164,917
Northern Cent.	January..	407,368	386,156	407,368	386,156
Northern Pacific	2d wk Mar	86,900	38,030	639,600	271,371
Ohio Central	2d wk Mar	12,190	10,782	167,141	104,473
Ohio Southern	2d wk Mar	6,619		70,288	
Oregon R. & N. Co.	2d wk Feb	281,600	160,397	674,100	294,958
Pad. & Elizabetht.	4th wk Jan	8,812	13,840	38,667	42,402
Pennsylvania	January..	3,373,321	3,189,215	3,373,321	3,189,215
Perla Dec. & E. V.	2d wk Mar	14,044	9,567	149,484	98,128
Philadelp. & Erie	January..	252,727	224,303	252,727	224,303
Phila. & Reading	February..	1,290,421	1,336,427	2,793,496	2,655,559
Do Coal & Ir.	February..	878,584	803,625	1,826,975	1,637,872
Richm. & Danv.	2 wks Mar	131,799	115,689		
St. L. Alt. & T. H.	2d wk Mar	21,935	24,099	226,273	
Do (Archs.)	2d wk Mar	15,780	16,742	152,850	
St. L. Iron Mt. & E.	1st wk Mar	132,824	158,968	1,150,321	1,290,714
St. L. & San Fran.	2d wk Mar	59,783	64,073	624,655	505,165
St. P. Minn. & M.	3d wk Mar	125,500	74,400	1,207,880	599,742
Seoto Valley	2d wk Mar	9,119	6,167	86,116	55,898
South Carolina	January..	125,467	107,328	125,467	107,328
Texas & Pacific	1st wk Mar	76,945	71,477	643,374	613,434
Tul. Del. & Buri.	2d wk Mar	14,417	11,587	175,759	110,209
Union Pacific	February..	1,769,865	1,374,740	3,292,949	2,421,639
Wab. St. L. & Pac.	2d wk Mar	344,473	312,790	3,000,461	2,157,156
West Jersey	January..	53,447	48,549	53,447	48,549
Wisconsin Cent.	1st wk Mar	31,457	13,924	320,113	205,638

* Freight trains abandoned on account of high water. † Freight earnings.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Receipts.	Payments.	Balances.	
		Coin.	Currency.
Feb. 18.	\$2,191,224 51	1,906,194 17	79,281,558 50
" 20.	1,566,560 30	1,634,511 67	79,339,421 21
" 21.	1,329,906 34	898,241 57	81,663,068 16
" 22.	2,537,120 61	861,318 10	83,462,713 76
" 23.	2,325,435 14	1,169,968 07	84,542,292 46
" 24.	2,393,184 24	910,932 88	85,718,315 04
Total.	14,283,727 04	7,433,788 46	

* During the week ended March 18 \$5,000,000 gold coin was received from Philadelphia Mint.
† Includes \$2,000,000 gold coin received from Philadelphia Mint.
‡ Includes \$1,000,000 gold coin received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 3/4 @ \$4 87
Napoleons.....3 3/4 @ 3 87
X X Reichmarks.....4 74 @ 4 78
X Guilders.....3 96 @ 3 97
Span'n Doubloons 15 55 @ 15 85
Mex. Doubloons.....15 50 @ 15 65
Fine silver bars.....1 13 1/2 @ 1 14 1/2
Fine gold bars.....1 1/4 @ 1 1/4
Dimes & 1/2 dimes.....99 1/2 @ par

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 18.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	2,000,000	9,472,000	1,812,000	556,000	\$ 145,000	\$ 465,000
Manhattan Co.	2,050,000	7,141,000	1,424,000	225,000	611,000	225,000
Mechanics	2,000,000	6,835,500	473,400	923,000	5,539,100	369,000
Union	2,000,000	8,240,000	1,743,000	531,000	7,582,000	369,000
America	3,000,000	7,719,100	993,000	507,500	5,934,800	1,700
City	1,000,000	6,667,400	584,000	47,000	2,947,000	267,000
Traders' Ass'n	1,000,000	2,718,900	9,000	71,200	1,389,700	700,700
Fulton	800,000	1,968,500	267,100	136,000	1,268,400	
Chemical	1,000,000	13,701,800	3,880,100	24,200	18,977,000	
Merchants' Exch.	1,000,000	4,048,700	410,400	342,400	3,146,900	701,900
Merchants' Nat'l	1,000,000	4,224,500	480,700	182,600	2,274,000	747,800
Butchers & Drov.	300,000	1,092,200	328,100	61,000	1,038,200	248,400
Mercantile & T.	300,000	1,092,200	148,000	111,000	1,032,000	174,000
Greenwich	300,000	1,092,200	148,000	111,000	1,032,000	174,000
Leather Man'frs	300,000	3,000,800	602,700	138,500	2,444,800	473,300
Seventh Ward	300,000	927,800	17,700	56,700	87,000	30,000
State of N. York	800,000	3,622,600	627,800	165,500	8,265,100	45,000
American Exch.	5,000,000	13,311,400	1,024,000	108,000	1,108,000	
Commerce	5,000,000	15,210,000	5,407,100	37,500	9,914,900	592,900
Brooklyn	1,000,000	5,313,100	893,500	132,800	5,501,000	890,800
Mechanics & T.	1,000,000	2,478,400	1,109,800	89,100	5,982,000	800,000
Pacific	422,700	2,303,500	431,000	699,000	2,136,700	470,000
Republic	1,500,000	5,488,300	623,400	200,700	3,381,800	1,125,000
Nathan	450,000	3,177,500	656,100	128,200	3,322,400	45,000
People's	200,000	1,478,400	92,000	84,000	1,360,800	5,000
North America	700,000	2,274,100	180,000	2,182,800		
Hanover	1,000,000	2,787,500	1,044,900	90,300	7,594,900	701,000
Irving	500,000	3,131,000	574,300	221,400	2,973,000	419,200
Metropolitan	3,000,000	1,098,400	2,324,000	90,000	6,026,000	2,250,000
Citizens'	600,000	2,073,400	302,900	327,000	3,597,000	45,000
Nassau	1,000,000	2,874,900	246,700	90,000	2,683,900	3,900
Market	500,000	2,429,400	388,300	40,400	2,200,900	490,200
People's	500,000	1,298,300	311,700	88,500	1,700,900	420,000
Shoe & Leather	500,000	3,343,000	699,000	115,000	3,667,000	470,000
Corn Exchange	1,000,000	4,358,800	395,500	99,000	3,112,300	4,600
Continental	1,000,000	8,014,400	1,269,600	173,000	5,960,500	768,300
Orient	400,000	3,003,300	21,400	385,300	1,508,300	
Importers' & Tr.	1,500,000	18,685,900	5,846,900	203,300	20,444,700	1,136,400
Park	2,000,000	10,602,700	3,722,700	1,111,500	19,983,500	35,000
Central Nat'l	500,000	1,298,300	244,000	62,500	1,076,800	
Fourth National	300,000	1,075,600	240,000	82,000	1,063,600	
East River	250,000	1,097,400	72,600	139,800	900,900	219,000
Second National	3,200,000	17,035,300	3,845,400	1,611,000	10,692,400	416,000
Central Nat'l	500,000	2,010,700	700,000	110,000	7,940,000	1,353,600
Fourth National	300,000	1,075,600	244,000	82,000	1,063,600	
Ninth National	750,000	5,452,600	979,000	312,500	5,333,100	591,600
First National	500,000	1,548,900	3,854,400	150,000	15,430,700	438,800
Third National	1,000,000	5,298,300	811,500	423,400	5,115,400	2,000,000
N. Y. Nat. Exch.	300,000	1,477,800	17,700	94,700	1,157,500	220,000
Bowery National	500,000	1,771,000	225,000	182,000	1,609,200	225,000
N. York County	200,000	1,534,100	17,700	40,700	1,818,900	180,000

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

INDEX SINCE FEBRUARY SUPPLEMENT.

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ANNUAL REPORTS.

Alabama Great Southern Railway (Limited).

(For the year ending December 31, 1881.)

The annual report shows that in 1881 the gross earnings of the road were \$789,375, as compared with \$643,130 in 1880 and \$444,181 in 1879. The year's increase is thus \$146,245.

"The Alabama New Orleans Texas & Pacific Junction Railways Company (Limited) was successfully formed in June last with the object of providing the Northern Atlantic cities with the shortest route, via the Alabama Great Southern, to New Orleans in the Gulf of Mexico, and of connecting the northern and eastern railroads generally with the trans-Mississippi system, a portion of which forms the Southern Pacific Railway route."

"In October last the Alabama New Orleans Texas & Pacific Junction Railways Company acquired a controlling interest in the lease of the Cincinnati Southern Railroad (336 miles in length), thereby connecting the Alabama system in the most direct manner with the city of Cincinnati, which, according to a recent census bulletin of the Federal Government, is the acknowledged centre of the population of the United States. In view of the great benefits to accrue to the Alabama Great Southern Road by this connection, the directors have agreed to contribute to the Alabama New Orleans Texas & Pacific Junction Railways Company (Limited), for the period of the lease (25 years from the 12th of October, 1881), an annual sum of \$60,000, such \$60,000 to rank next after the dividend on the preference shares of this company."

The accounts of the American corporation show a balance to

the credit of net revenue of \$178,184, or \$36,663. Out of this balance the sum of \$3,207 (in round figures) has to be provided to defray the current expenses for 1881 of the English company, leaving \$33,455. Out of this sum \$26,381 will be paid over to the English company for dividends, less income tax, on the preference shares now held by that company; and \$2,649 will be paid to the Alabama New Orleans Texas & Pacific Junction Railways Company (Limited), (as above mentioned) for subsidy, from Oct. 12 to Dec. 31, 1881, carrying forward to next year a balance of \$4,424. Out of the sum of \$26,381 above mentioned, the arrears of dividend up to Dec. 31, 1880, amounting to \$11,499, have been paid, and the balance is appropriated to a dividend for 1881, at 6 per cent on \$156,600 "A" preference shares of £10 each, fully paid, and 6 per cent on £193,400 "A" preference shares of £10 each, £5 paid.

On the 31st of December, 1880, the outstanding claims amounted to \$293,282. The amount is now \$296,725, of which a considerable portion is disputed and in suspense. The amount of the company's bonds, held in trust for the purpose of meeting these claims, is \$287,000." The 19,340 six per cent "A" preference shares of £10 each, mentioned in the last report, were all subscribed for, and (with a trifling amount outstanding) are now fully paid up, and as from the 1st of January, 1882, they will rank in all respects *pari passu* with the original issue of 15,660 "A" shares."

The accounts of the American corporation show the following income for 1881.

Traffic Receipts.	Expenses.
Passengers.....	Maintenance of way, &c. \$103,583
Freight.....	Repairs to stations and buildings..... 11,869
Mails.....	Repairs and renewals of rolling stock..... 79,979
Expressage.....	Locomotive and running expenses..... 138,487
Miscellaneous.....	Office & station exp'ns. 70,897
	General charges..... 54,286
	Miscellaneous expenses..... 45,323
\$789,375	
	Net revenue..... \$504,331
	285,043

St. Paul & Duluth Railroad Company.

(For the year ending Dec. 31, 1881.)

The report of this company contains no balance sheet, and the accounts are most inconveniently and obscurely presented. If the report for 1882 should be made up more clearly, it would be a favor to the stockholders.

The President states that the earnings of the road have been considerably increased over those of last year, though much less than they would have been had the road been fully equipped with the necessary engines and cars, while the expenses have been somewhat increased by a comparatively large use of the cars of the other roads. Three hundred freight cars, which should have been delivered in August and September, did not begin to arrive until after the close of lake navigation.

The work on the track for the year included the laying of 3,240 tons of steel rails, of which 818 tons were put in the track between N. P. Junction and Duluth, on that part of the line owned jointly by this company and the Northern Pacific Railroad Company.

A corporation has been organized under the laws of the State of Wisconsin for the construction of a line of railroad from Ashland via Grantsburg, Wis., to St. Cloud, Minn. The County of Burnett, Wis., was authorized to take \$20,000 of the stock of this company. This stock has been subscribed and the corporation has received and expended the money. In order to construct the portion of the line in Minnesota, a corporation has been organized called the Grantsburg, Rush City & St. Cloud Railroad Company, and the Grantsburg Company has graded the line between the St. Croix River and a connection with our main line at Rush City. The Grantsburg Corporation, called the Ashland Grantsburg & St. Cloud Railroad Company, is anxious to turn over the stock of the road so as to give the St. Paul & Duluth Railroad Company the entire control, ownership and management of the corporation.

The following is a statement of earnings and expenses:

Passenger.....	\$175,282	Other payments:	
Freight.....	476,710	Taxes.....	\$20,218
Express.....	8,646	Rent of T. F. & L. S. RR.....	8,610
Mail.....	7,380	Rent of S. & St. P. RR.....	20,000
Miscellaneous.....	3,571	Interest and exchange.....	13,508
Rental.....	52,500	Interest on bonds.....	18,159
Earnings of T. F. & L. S.....	8,539	Northwest equip. Trust sinking fund.....	44,362
Total.....	\$732,630		
Operating expenses.....	566,131		
	\$166,499		

LAND DEPARTMENT.

The following statement shows the operations of the Land Department for the year ending Dec. 31, 1881:

On hand and unsold Dec. 31, 1880.....	1,271,920
Add cancellations of land contracts during 1881.....	1,061
Add land received from State of Minnesota.....	10,987
Total.....	1,283,968
Deduct land sales for year ending Dec. 31, 1881.....	16,271
	1,267,696

The lands sold during the year ending Dec. 31, 1881, were disposed of in the following manner:

8,584 acres sold for cash.....	\$55,250
3,654 acres sold for cash and bills received.....	11,767
4,032 acres sold on credit.....	14,575
8 town lots, N. P. Junction.....	105
16,271 acres. Total.....	\$81,796

TOTAL RECEIPTS FROM ALL SOURCES.

Cash received from land sales and interest.....	\$69,673
Cash received from stumpage.....	57,420—\$127,094
Bills received taken for land.....	\$9,767
Bills received taken for stumpage.....	306,756— 316,524
Total.....	\$443,618

Camden & Atlantic Railroad.

(For the year ending December 31, 1881.)

The net earnings for 1881 were \$139,016, and the expenses out of this were as follows: Interest on bonded debt and mortgages, \$70,099; interest on temporary loans, \$9,748; State tax for the year 1881, \$8,064; sundry items, \$5,925—\$93,837, leaving as net income for the year, \$45,178, against \$22,482 for 1880.

The report says this result is the more gratifying when it is remembered that, for the first time in its history, the road had to compete during the entire year with two other roads operating between the same terminal points, and seeking to obtain for themselves the fare and freightage that otherwise might have come to your road. This competition necessarily increased the number of trains run by the company for the carriage of passengers and freight during the year 1881 over the year 1880.

The following is a comparative statement of the business of the years 1880 and 1881.

Receipts.		Prem. consol.		1880.	1881.
1880.	1881.	mortg. bonds.	Train service.		
Passengers.....	\$292,589	\$269,510			
Freight.....	106,958	121,912			
Express.....	32,460	31,021			
Ferry.....	51,726	59,219			
May's Landing Branch.....	3,135	2,143			
U. S. Mail.....	3,744	4,256			
Rent of real estate.....	5,180	5,693			
News Agency.....	1,775	1,800			
Div. of Sea View Hotel Co.....	1,020	1,360			
Prem. 2d mortg. bonds.....	247				
			Totals.....	\$498,838	\$512,880
			Total operating expenses.....	\$371,626	\$373,864
			Int. on bonded debt, taxes, &c.	104,728	93,837
			Totals.....	\$476,355	\$467,701
			Net income.....	22,482	45,178
			Div. declared.....	42,544	
			Bal. to debit of profit and loss.	20,061	2,508

GENERAL INVESTMENT NEWS.

Carolina Central.—A suit has been begun against this company by Mrs. Virginia B. Matthews, of New York, whose husband formerly controlled the company. At the time of the recent sale of stock to the Raleigh & Gaston people, it was understood that the Matthews claim had been settled, but Mrs. Matthews now brings suit and asks for the appointment of a receiver. The case has been set for a hearing before the Circuit Court at Goldsboro, N. C., May 12 next.—*RR. Gazette.*

Chesapeake & Ohio.—At Richmond, March 16, the stockholders of the Chesapeake & Ohio Railroad Company met in annual session. President Huntington made a report covering the operations of the road the past fifteen months. During that period the extension of the main line to deep water of the Chesapeake Bay at Newport News and connection with the Southwestern system of railroads by means of the Elizabethtown Lexington and Big Sandy Road have been made. President Huntington's report shows a prosperous condition of the company. Gross earnings for fifteen months, \$3,375,968; expenses, \$2,743,430; net earnings, \$632,537. A resolution was adopted authorizing the directors to construct a branch road from Newport News to Old Point Comfort. The old board of directors was unanimously re-elected.

Chicago Burlington & Quincy.—When the \$8,000,000 of Chicago Burlington & Quincy stock is put out next month, this road will have the largest capital of any single railroad corporation in the country, with three exceptions—the Pennsylvania Railroad, which has something over \$68,000,000; the New York Central & Hudson River Railroad, which has \$89,428,000 capital, and the New York Lake Erie & Western, which has \$83,247,000. The Chicago Burlington & Quincy will have a total of \$62,308,196.—*Boston Advertiser.*

Chicago & Eastern Illinois—Evansville & Terre Haute.—Owing to the decision of the United States Supreme Court in the Chicago Danville & Vincennes case, the consolidation of the Chicago & Eastern Illinois and the Evansville & Terre Haute roads with the Louisville & Nashville will not take place May 1, as contemplated, but has been deferred until the complications arising from the decision of the Supreme Court have been adjusted. President Mackey of the Eastern Illinois and Evansville & Terre Haute says the rumor afloat that the Louisville & Nashville would lose heavily by the decision is untrue, as the Louisville & Nashville does not own any stock or bonds in the Eastern Illinois. An arrangement had been made to consolidate the Eastern Illinois and Terre Haute roads with the Louisville & Nashville, but no stock had been exchanged. The Chicago & Eastern Illinois, President Mackey says, was organized for the purpose of purchasing the Danville & Vincennes road, and on the sale of the latter road by order of the court the former road became the purchaser, paying \$1,600,000 for it, and has since spent \$8,000,000 in equipping and placing the road in fine order, which gives the Chicago & Eastern Illinois a lien for the original purchase money with accrued interest, together with the amount expended on the old Chicago Danville & Vincennes road. The Chicago & Eastern Illinois, Mr. Mackey says, now has, and will continue to have, possession of the road. The general offices of the company will not be removed to Evansville as had been contemplated, but will remain in Chicago.—*Chicago Tribune.*

Chicago & Iowa.—The new directors of the Chicago & Iowa Railroad Company, at a meeting in Chicago, elected the following officers: F. H. Head, President; J. L. Lathrop, Vice-President; J. C. Peasley, Treasurer; and L. O. Goddard, Secretary. All these gentlemen, with the exception of Mr. Head, are officers of the Chicago Burlington & Quincy. The *Chicago Tribune* says: "The Chicago & Iowa is now in the hands of a receiver, but the Chicago Burlington & Quincy, which owns the road, will redeem it as soon as possible, and will then operate the line as a branch, and put on through trains between Chicago and Rockford. The Chicago & Iowa proper runs from Chicago to Foreston. But this line has a twenty-five years' lease of the Chicago Rockford & Northern, which runs from Rockelle to Rockford, and thus forms a through line from Aurora to Rockford. This ends the fight which has been going on for the possession of this road for some years past."

Cleveland Tuscarawas Valley & Wheeling.—A receiver was recently appointed for this road in a suit by the bondholders. The earnings for the past two years were as follows:

	1881.	1880.
Gross earnings.....	\$919,485	\$596,397
Expenses.....	569,622	382,094
Net earnings.....	\$349,863	\$214,303

Connotton Valley.—The directors of the Connotton Valley Railway have adopted a reorganization plan, embracing the affairs of that road and of the Connotton Valley & Straitsville Road. The prominent features of the plan are condensed by the *Boston Advertiser* as follows: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being "A," 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, \$2,600,000. Series "B," at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series "C," at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, etc. The yearly interest on the three series of new bonds will amount to \$372,500, which is but \$100 more than the interest on the present authorized issue on both roads of \$5,320,000, so that had the roads been completed upon the original basis, the interest charge would have been but \$100 less than upon the proposed basis for the first three years. The 6 per cent upon the preferred stock is dependent upon earnings in excess of interest upon bonds, and this is the only encroachment upon the stockholding interest. The new bonds are to be secured by a consolidated mortgage covering both roads, and the three series, though bearing different rates of interest, are to have equal security. The amount to be raised upon the subscription to the new 6's is \$862,000, to pay interest on bonds due May 1 and other debts, and finish the Connotton Valley and carry the Straitsville line to Coshocton, leaving a reserve of 6's to the amount of something over \$1,287,000 to finish the whole consolidated road, in all 250 miles."

The President of the company in a circular says: "In forming any plan, the following facts must be kept in view: The two companies are distinct organizations, the only connection between them being the ownership by each of the other's stock, the Straitsville company holding 12,874 shares of Connotton Valley stock (amounting at its par value of \$50 a share to \$643,700) out of a total sum of 100,000 shares, the Connotton Company owning within a few shares of the whole stock of the Straitsville Company of \$2,000,000. The bonds of each company are liens upon the property of the company issuing them. The Connotton Valley Company has all its bonds and stock outstanding. For its relief there are required \$544,500. The Straitsville Company has all its stock outstanding in the hands of the Connotton Valley Company. \$570,000 of its bonds (out of \$2,720,000) are still unused, and it has \$200,000 of money in the treasury, together with the 12,874 shares of Connotton stock above mentioned. It requires \$435,250; add for Connotton Company (as above) \$544,500; total amount required to pay the debt of both roads, complete the Connotton Valley and build the Straitsville Road to Coshocton, \$979,750. Deduct liabilities to be satisfied by 6 per cent bonds at par by agreement with holders, \$125,000. Cash to be raised, \$854,750."

Elizabeth City Debt.—The City Council of Elizabeth, N. J., held a meeting this week to hear a report from a committee appointed to confer with the city's creditors with reference to adjusting the debt. The debt on February 1 was about \$6,400,000. The principal bondholders were the Singer Manufacturing Company, the Mutual Benefit Life Insurance Company of Newark, the Goelet estate of New York, and the Aetna Fire Insurance Company of Hartford. After stating the difficulties which the committee had in getting the creditors to agree as to any terms of adjustment, the report advises: An offer of the city to pay all creditors in 4 per cent bonds, bearing interest semi-annually, on the basis of settlement of fifty cents on the dollar; to appoint a man by the Mayor whom the City Council shall approve, who shall be employed to regulate the exchange of the new for the old bonds; that the bonds shall run from five to forty years at the option of the city, and that the

interest for the first year shall be put in the next tax levy, and only used for the benefit of the creditors who accept the conditions of the reduced indebtedness. The report was adopted, and on motion of Councilman Rankin it was resolved that the City of Elizabeth should offer to settle its debt, by issuing bonds for one-half the amount of the indebtedness; that the bonds be dated from July 1, 1882, and that the interest for the first year be added in the next levy of taxes, and the City Attorney be authorized to prepare an ordinance calling for the issue of the proposed new bonds. A committee of four members of the City Council was appointed to assist the Mayor's Committee in arranging with the creditors for the satisfactory settlement of the debt. The committee is as follows: W. M. Deutsch, G. D. Barmore, A. B. Kaapp and F. J. Blatz.

Galveston Houston & Henderson.—The *Galveston News* has the following: "In reply to the interrogatory of a *News* representative, as to what plans he had with reference to Galveston Harbor, Mr. Huntington, on Tuesday last, remarked:

"We have made no plans whatever. We think that the Government should attend to that. We would, of course, like to see at least twenty-five feet of water on the bar there, but have not the remotest idea of going to work and deepening the channel at our own expense. We have made an arrangement with the Galveston Houston & Henderson Road by which we become half owners of the same, and intend to run our trains into Galveston from Houston over that line. The terms by which we obtained this advantage have not been made public, but they were entirely satisfactory to us. Galveston has before it a great future, and is destined to become a place of great commercial importance. The water on the bar will be deepened by the Government, I think, the moment that the importance of such a work becomes manifest.

"It is possible, from the tenor of the above, that Mr. Huntington may not be exactly aware of the flattering prospects which now exist for securing deep water at Galveston. It has been stated that engineers have reported unfavorably upon the Galveston deep-water project to Mr. Huntington. Be this as it may, it is in order that Mr. Huntington should be furnished with the very best information on the subject. He should know that the engineering plan now pursued has already given evidence of final success, and that an increased depth of water has resulted from the operations of last summer. Moreover, he should likewise know that the Government is at last fully aware of the importance of the work, and that it is down for a very liberal sum in the general appropriation bill. It might interest him to know further that possibly by the time he gets his railroad line through from the Pacific there will be water enough on the bar here to admit vessels drawing eighteen or twenty feet."

Hannibal & St. Joseph.—The trustees of the Hannibal & St. Joseph Railroad have filed in the United States Circuit Court at Jefferson City, an amended bill in equity, and after reciting the acts of the Assembly under which the lien was created, an order to restrain and enjoin the sale of the road is asked. The relief especially asked for is that the \$3,000,000 paid the State be adjudged a full payment of all liability of the company to the State; that the mortgage and lien of the State be adjudged vested in the trustees, and that if the court decides to the contrary, then the \$3,000,000 paid in June, with the interest and income thereof, be repaid to the trustees. The respondents are the Attorney-General, State Auditor, Fund Commissioners, State Treasurers, and the Hannibal & St. Joseph Railroad Company. They are granted fifteen days to plead.

Indianapolis & St. Louis.—The *Indianapolis News* of March 17 says: "Ritter & Ritter, of this city, attorneys for Charles O'Connor, of New York, have served notice upon John T. Dye, attorney for the Indianapolis & St. Louis Railroad, that on April 3 next they will file an application in the United States Court for the appointment of a receiver to take charge of and operate the property. Mr. O'Connor is the owner of \$35,000 bonds of the second issue of the Indianapolis & St. Louis Company, dated October, 1870, and on which, it is alleged, the interest has been defaulted since April 1, 1873."

Louisville & Nashville.—The following is a comparative statement of earnings and expenses for each month named in the past two fiscal years:

	1880--			1881--		
	Gross earnings.	Net earnings.	Miles operated.	Gross earnings.	Net earnings.	Miles operated.
July....	\$772,536	\$289,901	1,849	\$817,113	\$342,373	1,835
August....	827,088	312,606	1,849	876,192	321,661	1,835
September....	931,910	382,922	1,849	951,565	382,762	1,835
October....	1,000,326	410,388	1,849	1,002,950	419,459	1,835
November....	955,086	425,812	1,849	1,065,222	393,276	2,071
December....	943,181	366,150	1,810	1,153,778	481,508	2,071
Tot. 6 mos.	\$3,434,134	\$2,187,811	1881	\$3,866,815	\$2,241,019	1882
January....	\$816,959	\$350,393	1,810	\$861,577	\$313,216	2,028
February....	895,124	201,568	1,840	990,000	371,125	.....
March....	947,959	361,465	1,840	.....	.....	.....
April....	850,862	317,157	1,810	.....	.....	.....
May....	828,725	306,380	1,840	.....	.....	.....
June....	1,227,885	573,710	1,810	.....	.....	.....
Tot. 6 mos.	\$5,477,516	\$2,010,703	.....	.....	.....	.....
Tot. for yr.	\$10,911,650	\$4,198,513	.....	.....	.....	.....

* Approximate.

Mexican Central.—The *Boston Transcript's* financial article March 22 had the following: "Mexican Central securities were higher to-day, the seven per cent bonds advancing from 81 to 85. The Mexican Central Railroad reached Queretaro the middle of February, and on February 16 began the operation of 153 miles out from the City of Mexico, where 118 miles had previously been operated. The earnings for January and February have been received, and compare as follows: January,

\$29,073; average miles operated, 118; February, \$36,538; average miles operated, 135. The earnings for March are estimated at \$50,000. President Nickerson will soon call for a No. 3 subscription from No. 1 Mexican Central stockholders for about \$5,000,000."

Missouri Pacific.—The following is an official statement from the *New York World* of the operations of the Missouri Pacific Railway Company for the year ending Dec. 31, 1881:

Gross earnings.....	\$6,722,477
Income received from dividends and interest on investments.....	1,918,480
Gross receipts.....	\$8,640,957
Expenses, operating.....	\$3,595,716
Expenses, taxes, rentals, &c.....	771,403
Interest on bonds.....	1,295,371

Gross expenditures.....	5,575,491
Surplus available for dividends.....	\$3,065,466
Dividends paid during year.....	1,524,167

Net surplus.....	\$1,541,299
Balance to credit of income account Dec. 31, 1880.....	\$2,510,457

Balance to credit of income account Dec. 31, 1881..... \$4,057,756

Nashville Chattanooga & St. Louis.—The statement of receipts and expenses for February and for eight months is as follows:

	RECEIPTS.		Eight months, July-February.	
	1882.	1881.	1881-82.	1880-81.
Passage.....	\$33,965	\$40,013	\$364,503	\$352,566
Freight.....	114,216	114,266	867,977	906,437
Mail.....	3,623	3,623	28,941	28,520
Rents and privileges.....	8,154	2,952	46,515	16,223
	\$159,961	\$190,866	\$1,312,993	\$1,339,752

	EXPENSES.		Eight months, July-February.	
	1882.	1881.	1881-82.	1880-81.
Maintenance of way....	\$21,039	\$20,321	\$207,257	\$263,565
Motive power.....	24,429	30,193	214,185	212,789
Maintenance of cars....	8,705	9,353	91,714	92,975
Conducting transport'n	20,587	20,507	216,465	210,477
General expenses.....	9,184	9,447	64,937	77,935

Surplus over oper. ex. Int't on bonded debt and taxes.....	\$70,035	\$91,553	\$518,403	\$536,003
	46,057	39,391	361,013	313,616

New York Stock Exchange.—At its regular meeting the Governing Committee of the Stock Exchange listed the following new securities:

Missouri Kansas & Texas Railway.—Additional general consolidated mortgage bonds on 46 9-10 miles of new road, \$938,000, and \$780,000 of the same bonds on the 39 miles of road purchased from the Dallas & Wichita Company.

Chicago St. Paul Minneapolis & Omaha.—Additional consolidated mortgage bonds on 100-35 miles of new road, including the Norfolk Branch, North Wisconsin Division, Superior Branch and Chippewa Falls & Northern Railway, \$1,509,000.

Gulf Colorado & Santa Fe Railway.—Additional first mortgage bonds on 51 miles of newly-completed road, \$612,000.

Detroit Mackinac & Marquette Railroad Company.—Capital stock, \$6,250,000; first mortgage bonds, \$2,250,000; land grant bonds, \$1,360,000; and income bonds, \$1,500,000. The route of the line of the company is from Point St. Ignace, on the north side of the Straits of Mackinac, through Mackinac, Chippewa, Schoolcraft and Marquette counties to Marquette City. The length of the line completed and in operation is 152 miles, and there are projected 48 miles of additional road from a point on the main line to Sault Ste Marie. The Metropolitan National Bank is the company's transfer agent.

Northern Pacific.—The track is now down in the Yellowstone Valley to a point 125 miles west of Glendire and 20 miles beyond the mouth of the Little Rosebud. The open winter has been favorable for work, and grading and track-laying have scarcely been interrupted. There have been laid 90 miles of track in the Yellowstone Valley during the winter months. They expect to reach Coulston, 225 miles west of Glendire, in the month of June, and will be at Bozeman, at the eastern slope of the Rocky Mountains, by September 1, making over 1,000 miles of completed track on this side of the mountains.

On the Pacific slope the road was opened last fall to Pend Oreille Lake. It will reach Rock River by the end of March, a distance of 245 miles from Wallula. Two hundred miles more of track are to be finished by the 30th of September, which will bring the road to Missoula, in Western Montana, and open a continuous line of 670 miles eastward from Portland, Oregon. With the 145 miles of the Pacific division, running to Puget Sound, this will make an aggregate of 815 miles of completed road on the Pacific slope. Work is also going forward on the Rocky Mountains division. Two tunnels, one near Galena and one at Bozeman, are being driven as rapidly as possible. The company has on hand at the Montana terminus 95 miles of steel rails, and on the Pacific side 160 miles, ready for track-laying, with an additional 50 miles of steel rails on the way to the Pacific by sailing vessels.—*Boston Advertiser.*

—The Northern Pacific Company is constructing a number of branches to develop its land grant and serve as feeders to its main line. Vice-President Oakes gave a *Tribune* reporter the following account of these branches:

"In 1881 the company built forty-five miles of the Casselton Branch, diverging from the main line at Casselton, Dakota, 294 miles from St. Paul, and running to Mayville. It also graded the Little Falls & Dakota Branch, from Little Falls to Morris, in Minnesota, a distance of eighty miles, the Fergus Falls & Black Hills Road from Wadover to Fergus Falls, in Minnesota, fifty miles, the Fargo & Southwestern Branch, from Fargo fifty miles in a southwestern direction, and the Jamestown & Northern Branch for a distance of twenty-five miles. This year the company will lay the rails on the Jamestown Branch and the branch from Little Falls to Morris. We have

already laid the rails on the road to Fergus Falls and shall complete it this season to Breckenridge on the Dakota boundary, thirty miles further. We shall also extend the Casselton Branch ninety-five miles to the Canada line, where a connection will be formed with the Manitoba & Southwestern, a Canadian company owned by those who control the Northern Pacific." * * *

"At the eastern end of the main line of the Northern Pacific the road has been finished to Superior City, and is under active construction ninety-five miles further to the Montreal River, the boundary line between Wisconsin and Michigan, where it is to meet a road now building westward from the Straits of Mackinac. The original charter of the company authorized an eastern terminus at the Montreal River, so the road from Superior City to that point must be regarded as a part of the main line. In Montana two branches are proposed. We shall locate, and perhaps grade, this summer a line from Billings, at the eastern base of the Rocky Mountains, sixty miles in a southwestern direction to the Yellowstone Park, and we contemplate a branch from Little Blackfoot River up the Deer Lodge Valley to Butte City, the chief mining point in Montana, a town now larger than Leadville and yielding greater returns of the precious metals. On the Pacific Slope a branch is under construction diverging from the main line of the Northern Pacific at a point fifty miles north of Wallula, and running eastward to Colfax in the celebrated Palouse wheat country. By the end of the year we shall have finished about 425 miles of branches. The policy of the company in constructing branches is to let about a year intervene between the grading and the track-laying. During the year's delay sellers come into the country on the assurance of the early completion of the branch, and thus by the time it is opened for business there is traffic to sustain it."

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in February were \$1,290,421 and the net receipts \$416,092; for the fiscal year since Nov. 30, 1881, the gross receipts were \$4,644,384 and the net receipts \$1,870,705. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in February were \$878,584 and net \$22,564; since Nov. 30 gross receipts, \$3,207,762; net, \$152,405. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,166	534,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656

Total..... \$6,530,476 \$7,852,148 \$1,726,627 \$2,023,111
—It is reported in Philadelphia that the McCalmont Brothers, of London, the largest foreign holders of the Reading Railroad bonds, have advised their counsel to discontinue further opposition to President Gowen's deferred bond scheme. This action is alleged to be taken after most careful consideration by their legal advisers on the ground that it would be both undesirable and ill-advised to raise an issue in the United States courts with the Supreme Bench of Pennsylvania, which has decided the bonds to be legal.

Pittsburg Cincinnati & St. Louis.—The annual report for 1881 shows the results of the year's operations as follows:

Gross earnings.....	\$1,069,053
Expenses.....	2,759,740
Net earnings.....	\$1,303,313
Received for rent of equipment and interest on investments.....	22,689
Total revenue.....	1,331,983
Payments of interest on bonds.....	846,969
Other payments.....	221,360
Total.....	\$1,063,130
Profit for year on main line.....	263,832
Loss on operating Little Miami.....	267,487
Cincinnati & Muskingum Valley Railroad.....	84,724
Total losses on leased lines.....	352,191
To which add one-half loss on St. L. Van. & T. H. RR.....	170,145
Total losses outside of main line.....	522,637
Net profit on main line.....	263,832
Net loss on all lines for the year.....	258,735

St. Louis Iron Mountain & Southern.—The N. Y. Times reports that a suit was begun a few days ago, in the Supreme Court in this city, by Charles H. Sanford against the St. Louis Iron Mountain & Southern Railroad Company, to compel an accounting of the earnings and expenditures of that corporation during the past two years. This is for the purpose of obtaining interest on the income bonds, or to have the mortgage bonds which were placed in the hands of trustees surrendered to the bondholders. The amount involved in the suit brought by Mr. Sanford is about \$50,000, but the total amount of the income bonds now outstanding is understood to be in the neighborhood of \$2,000,000. The Secretary of the St. Louis Iron Mountain & Southern Railroad Company admitted that no interest had been paid on the income bonds during the past two years, and gave as a reason therefor that the company spent \$1,100,000 in 1880 and about the same amount in 1881 making necessary repairs and improvements. In order to put the road in condition to take care of the increasing business it had been found absolutely necessary to relay the entire 700 miles of roadway with steel rails, reballast the road, build new bridges, and add to the rolling stock.

South Carolina Railway.—A circular issued from the office of this reorganized company under date of March 11, says the road now extends from Charleston to Augusta, 137 miles, and has branches from Branchville (62 miles from Charleston) to Columbia, 68 miles, and from Kingsville on the Columbia division, to Camden, 38 miles. Total length, 243 miles. Of the 205 miles of main line, 96 are laid with steel and 22 with

new iron. The equipment is sufficient and in excellent order, and the roadway is in good condition, so that the property as a whole is in far better condition than ever before since the war.

The earnings since 1876 have been:

	Gross.	Net.		Gross.	Net.
1877.....	\$1,023,427	\$432,674	1880.....	\$1,217,736	\$341,862
1878.....	1,011,861	371,631	1881.....	1,233,901	500,951
1879.....	1,052,023	337,743			

The average gross earnings per year for twelve years past was \$1,253,435, and the average net earnings \$464,634, being 37 1-5 per cent. At present a little over 40 per cent of the earnings are net after fully maintaining the condition of the property.

The present debt of the road is:
Old first mortg., sterling, 5 per cent.....\$255,375 @ \$1.8665=\$1,242,782
Old first mortg., domestic, 7 per cent.....779,500
New first mortgage, consolidated, 6 per cent.....3,112,725
New second mortgage, consolidated, 6 per cent.....774,000
Total fixed interest charges on above debt.....343,907

Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation.)

The company has in its treasury for improvements new first consol. mortg. bonds, \$133,000; new second, \$356,000; new third income, \$463,687. Cash on hand, \$214,224.

And the trustees of the first consolidated mortgage hold exclusively to take up prior lien bonds.

New first consol. mortg. bonds.....	\$1,749,000
New second.....	170,000
Cash.....	103,282

Floating debt of company, \$150,000, being loan secured by \$200,000 new consolidated mortgage bonds.

The company is now engaged in extending its tracks to the water, where it owns an extensive front with deep water, and will immediately build wharves and freight warehouses. The completion of this improvement will save one handling of all through freight, and the drayage rendered unnecessary will alone save the company \$50,000 per annum when the improvements are completed. The directors of the road are John H. Fisher, lately Receiver, Samuel Sloan, J. J. Higginson, E. E. Chase, F. A. Stout, H. C. Hardy and Henry P. Talmadge of New York, and Andrew Simonds and W. H. Brawley of Charleston.

Trunk Line Pooling Agreements.—The east-bound freight pooling agreement and the passenger pooling agreement were officially ratified on Thursday by the New York Central & Hudson, the New York Lake Erie & Western, the Pennsylvania and the Grand Trunk railroad companies. The assent of the Baltimore & Ohio Railroad to these agreements is also said to be assured, and the formal signature of its executive officers will be given in a few days. The Tribune gives the following summary: "The freight agreement provides for the division of all east-bound dead freight passing through or originating at the western termini of the five trunk lines. Percentages are to be based, in a general way, on the proportion of the total east-bound dead tonnage carried by each road in 1880. It is provided, however, that claims may be made for an increased percentage by any of the roads, but these claims, if not allowed by agreement of the roads themselves, are to be determined by arbitration. Conditions are also specified by which any line can obtain an increase of its percentage if allowed after arbitration or by consent of the other lines. These conditions relate principally to the possible opening of new branch roads or the securing of new connections. Each revision made for a specific reason, however, is to hold good for one year afterward. The percentages will be fixed on each class of freight, instead of being based on the gross traffic included in all classes. Settlement by those roads which may carry more freight, than their proportion with such lines as are deficient in their allotted tonnage are to be made every month, in money. No allowance is granted from the gross tariff value of the excess tonnage of any line for the expense of transporting it. This provision, it is claimed, will induce the roads to keep as closely as possible in their actual business within their allotted percentages.

"The new east-bound agreement practically re-establishes the old board of three arbitrators to which railroad disputes were referred before the outbreak of the rate war of last year. The arbitrators, however, have not yet been selected. It is provided that \$525,000 shall be placed by the five trunk lines to the credit of Commissioner Fink, from which fund he is to pay the monthly differences between the various roads. The New York Central is to put up \$150,000 of this gross amount the Pennsylvania \$125,000, the Erie \$100,000 and the Baltimore & Ohio and the Grand Trunk of Canada \$75,000 each. The freight agreements exclude live stock, coal, iron ore and petroleum from the general business covered. It is expected, however, that steps will soon be taken to establish a pool on east-bound live stock. The percentages of the roads have yet to be fixed. It is understood that when the matter is considered the Erie will claim a considerably larger amount than its recorded proportion of the total tonnage in 1880. The east-bound agreement is to date from March 13 and to run five years.

"The trunk line passenger pooling agreement is based on the same general principles as those which govern the freight agreement. The business of 1880 is to be taken as the guide in allotting percentages. All passenger traffic is to be pooled, excepting such as is unmistakably local to one particular line. The total amount of money guaranteed to be placed by the five trunk lines to the credit of Commissioner Fink is \$305,000. This agreement also is to last five years, and all questions arising under it are subject ultimately to the decision of the Board of Arbitration."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1882.

Spring trade has made fair progress during the past week. The floods in the Mississippi Valley have further abated, and all danger of serious consequences from them to the next crop may be said to have passed. The weather is fairly spring-like, though the temperature is rather low. Reduced stocks and smaller supplies of staple articles of food have stimulated speculation in them, and exports have been so materially retarded that ocean freights have declined to nominal figures.

Provisions have been very variable during the week, but on the whole the market can be said to run in the interest of those advocating higher prices. This results from strong Western markets and increased speculation in corn at higher prices. To-day old mess pork was sold on the spot at \$16 50@16 62½; new quoted \$17 50; April options, \$17 40@17 50; May, \$17 50@17 60. Bacon is strong at 9½c. for long clear. Cut meats firm. Lard advanced to-day after a lower market yesterday. Prime Western was sold on the spot at 10 95c.; April contracts realized 10 90@10 92½c., closing 10 95c.; May, 10 97½@11 02½c., closing 11 05c.; June closed at 11 15c.; July, 11 20c.; August, 11 25c.; September, 11 30c.; seller year, 10 82½c. Refined to the Continent, 11 15c. Beef firm at \$26@27 for extra India mess. Beef hams quoted at \$21@22. Butter is firm for fine grades. Cheese is steady at 9@10½c. for fair to prime State factory. Tallow firm at 7½@7¾c. Stearine dull at 11c.

Rio coffee has been fairly active, but hardly so firm of late; fair cargoes close at 9¼@10c., with trade quiet. Mild grades have been scarce and firm, but necessarily quiet under the circumstances. Tea sold at pretty steady prices at several auction sales of late; at a large sale to-day prices, as a rule, were quite steady. Rice has been fairly active and firm; buyers are taking Rangoon rather more freely. Molasses has been firm for the grocery grades, and refining stock has advanced to 38c. for 50-degrees test, with little here and a good business in cargoes to arrive. Spices have been dull, and more or less depressed. Foreign dried fruits have been quiet and without marked change. Raw sugar has advanced to 7¼c. for fair refining, with a good demand, but trade checked to a great extent by the firmness of holders.

	Hhds.	Boxes.	Bags.	Mela do.
Receipts since March 1.....	42,969	2,513	53,102	113
Sales since March 1.....	38,111	1,383	102,080	.....
Stock March 22, 1882.....	10,160	7,645	320,796	137
Stock March 23, 1881.....	38,184	7,102	910,499	294

Refined has been active and advancing; crushed closes at 10½c., powdered at 9¼@10c., granulated weak at 10c. and standard soft white "A" at 9c.

Kentucky tobacco has been more active; sales for the week 1,200 hhds., of which 1,150 for export. Prices have ruled firm; lugs quoted at 6½@8c., and leaf 8½@14½c. Seed leaf tobacco has continued to meet with a brisk demand at steady prices. Sales for the week are 2,295 cases, as follows: 650 cases Pennsylvania fillers, 6@6½c., Cs and Bs, 9@10c., assorted, 10½@17c., and wrappers, 16@30c.; 500 cases New England seconds, 12@13½c., and wrappers, 14@35c.; 370 cases State fillers, 4¼c., and assorted, 12@16c.; 600 cases Ohio fillers, 4½c., wrappers, 10@14c., assorted, 6½@6¾c., and 150 cases Wisconsin, 3¼@12c., all from the crop of 1880, and 25 cases New England, crop of 1879, private terms. Also 550 bales Havana 88c. @ \$1 20.

Naval stores have shown marked strength, and spirits turpentine closed at 57@57½c., with the offerings very moderate. Good strained rosin quoted at \$2 37½@2 40. Refined petroleum was higher and firm at 7½c. for export. Crude certificates have also advanced; to-day there were sales from 81¼ to 83¾c., closing 82½@82¾c. April options quoted 82¾c.; May, 84¾c.; June, 86¾c.; July, 88¾c. Ingot copper is firm at 19¾c. for Lake. Hops dull and easy. Wool quiet, but fine qualities steady.

Ocean freights have been moderately active, though at remarkably low rates. Grain has been taken by the Liverpool steamers at 1d. per bushel, but to-night 1½d. was obtained; flour is shipped at 7s. 6d. per ton; bacon, 10@12s. 6d.; cheese, 17s. 6d.; cotton, 5-32@7-32d.; grain to London quoted 2½@3d.; do. to Glasgow by steamer, 2d.; do. to Continental ports by steamer, 1½@2d. Grain to Cork for orders was taken to-day at 4s. per qr., and 3s. 9d. for July loading; residuum to Leith 3s. 7½d.; refined petroleum to Elsinore for orders, 4s. 3d.; do to Dutch ports, 3s. 4½d.; cases from Philadelphia to Japan 31@33c.

COTTON.

FRIDAY, P. M., March 24, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (March 24), the total receipts have reached 61,916 bales, against 57,454 bales last week, 58,747 bales the previous week and 51,980 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,236,605 bales, against 5,012,112 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 775,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	237	1,992	675	614	980	1,162	5,560
Indianola, &c. ....	.....	.....	.....	.....	.....	72	72
New Orleans.....	2,453	3,863	2,217	2,693	1,125	807	13,148
Mobile.....	1,042	1,108	444	163	615	782	4,154
Florida.....	.....	.....	.....	.....	.....	82	82
Savannah.....	1,002	1,859	905	811	698	656	5,931
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	398	1,491	442	1,355	884	1,026	5,616
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	285	285
Wilmington.....	279	317	271	413	225	242	1,747
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	184	184
Norfolk.....	1,422	1,167	2,001	2,280	2,835	2,266	11,971
City Point, &c. ....	.....	.....	.....	.....	.....	1,916	1,916
New York.....	159	190	523	110	153	361	1,496
Boston.....	2,138	1,320	1,362	1,601	1,010	1,229	8,660
Baltimore.....	.....	.....	.....	.....	.....	19	19
Philadelph'a, &c.	281	45	.....	30	369	350	1,075
Totals this week	9,411	13,242	8,840	10,090	8,894	11,439	61,916

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to March 24.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	5,560	388,372	12,979	588,375	50,589	100,865
Indianola, &c.	72	13,350	134	14,513	.....	.....
New Orleans.....	13,148	1,108,637	38,024	1,346,250	265,035	305,728
Mobile.....	4,154	243,015	3,784	353,052	26,820	46,020
Florida.....	82	26,794	157	20,069	.....	5,086
Savannah.....	5,931	685,298	7,033	796,902	60,197	53,932
Brunsw'k, &c. ....	.....	6,964	.....	4,830	.....	.....
Charleston.....	5,616	466,176	5,162	568,890	36,919	46,280
Pt. Royal, &c.	285	22,757	262	48,488	.....	1,006
Wilmington.....	1,747	130,917	1,042	112,532	6,329	3,900
M'head C., &c.	184	25,682	459	27,065	.....	.....
Norfolk.....	11,971	553,925	7,636	626,228	47,303	18,194
City Point, &c.	1,916	175,402	1,087	192,325	.....	.....
New York.....	1,496	139,512	6,861	118,456	327,315	215,687
Boston.....	8,660	179,163	4,877	128,645	11,245	9,560
Baltimore.....	19	14,096	1,206	23,944	37,718	7,439
Philadelph'a, &c.	1,075	56,545	2,987	41,505	20,358	17,357
Total.....	61,916	4,236,605	93,690	5,012,112	889,728	831,017

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	5,632	13,113	4,690	5,631	4,151	1,793
New Orleans.....	13,148	38,024	27,057	16,667	22,016	14,290
Mobile.....	4,154	3,784	2,341	2,808	5,246	2,026
Savannah.....	5,931	7,033	3,500	8,194	8,222	2,779
Charl'st'n, &c.	5,901	5,424	3,096	2,888	3,454	1,556
Wilm'gt'n, &c.	1,931	1,501	788	1,821	1,895	766
Norfolk, &c.	13,887	8,723	6,240	11,353	7,719	3,358
All others.....	11,332	16,088	4,807	11,336	12,767	3,829
Tot. this w'k.	61,916	93,690	53,419	60,698	65,470	30,397

Since Sept. 1. 4,236,605 5,012,112 4,447,669 4,119,220 3,893,458 3,731,049

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 81,020 bales, of which 54,059 were to Great Britain, 15,396 to France and 11,565 to rest of the Continent, while the stocks as made up this evening are now 889,728 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Mch. 24.				From Sept. 1, 1881, to Mch. 24, 1882.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	1,715	.....	842	2,057	144,241	13,777	55,748	213,766
New Orleans.....	21,323	13,771	5,751	40,845	490,739	191,212	189,169	871,117
Mobile.....	.....	.....	.....	.....	23,507	6,313	3,381	33,201
Florida.....	.....	.....	.....	.....	.....	.....	.....	8,909
Savannah.....	.....	.....	2,044	2,044	121,569	15,439	120,434	257,442
Charleston.....	4,315	949	1,440	6,704	145,288	20,472	120,434	286,194
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	7,129	.....	.....	7,129	259,539	2,550	15,840	277,929
New York.....	15,998	673	1,745	18,416	271,871	20,076	51,562	343,445
Boston.....	3,584	.....	.....	3,584	103,239	.....	1	103,240
Baltimore.....	.....	.....	243	243	50,084	.....	29,910	79,994
Philadelph'a, &c. ....	.....	.....	.....	.....	40,279	.....	200	40,479
Total.....	51,059	15,396	11,565	81,020	1,707,836	271,270	637,439	2,615,545
Total 1880-81.	68,419	10,979	31,509	110,907	2,110,396	424,109	801,904	3,335,409

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Mch. 24, AT—	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	27,577	12,535	9,838	292	50,242	214,793
Mobile.....	8,850	None.	None.	1,400	10,250	15,570
Charleston.....	1,183	None.	3,250	550	4,983	31,836
Savannah.....	5,700	None.	3,000	2,200	10,900	49,297
Galveston.....	13,202	None.	4,609	423	18,238	32,353
Norfolk.....	21,877	None.	None.	None.	21,877	25,426
New York.....	5,500	400	1,000	None.	6,900	320,415
Other ports.....	4,500	None.	500	None.	5,000	70,650
Total.....	88,389	12,933	22,197	4,567	128,388	761,340
Total 1881.....	101,159	32,133	62,981	7,741	204,019	626,998
Total 1880.....	70,828	14,604	20,546	2,231	108,209	676,366

The speculation in cotton for future delivery has been much less active during the past week. An early decline was followed by a variable and unsettled market. Some depression toward the close of Saturday's business was supplemented on Monday by a sharp decline, attributed to the strike among the spinners at Lawrence, Mass., the subsidence of the floods in the Mississippi Valley, and some increase in the receipts at the ports, all of which induced many of the late buyers for the advance to become eager sellers. On Tuesday there was some recovery, on reports of the renewal of rains at the South, but on Wednesday the market was again depressed by reports of large receipts at Bombay and dull foreign advices. This weakness continued on Thursday under the confirmation of these reports, together with rather fuller receipts at interior towns and indications of an increase in the overland movement. To-day the market was variable, closing with but slight changes from yesterday. Cotton on the spot was quiet most of the week; a moderate demand has prevailed for home consumption, but business for export has been small. To-day the market was dull, middling uplands closing at 12 3-16c.

The total sales for forward delivery for the week are 567,700 bales. For immediate delivery the total sales foot up this week 5,774 bales, including 1,162 for export, 4,150 for consumption, 462 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Mch. 18 to March 24											
UPLANDS.				NEW ORLEANS.				TEXAS.			
Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.
Ordin'y. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ord. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ord. 10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g. 11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. L/w Mid. 12	12	12	12	12	12	12	12	12	12	12	12
Middling. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid. 12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair. 13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair. 14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ord. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ord. 10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g. 11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. L/w Mid. 12	12	12	12	12	12	12	12	12	12	12	12
Middling. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid. 12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair. 13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair. 14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES

SALES OF SPOT AND TRANSIT.						FUTURES.	
Spot Market Closed.	Ex- port.	Con- sump.	Spec- u'l'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	—	1,461	—	—	1,461	93,500	200
Mon. Easier.....	460	453	—	—	913	148,200	300
Tues. Quiet.....	112	357	89	—	558	103,500	300
Wed. Firm.....	344	1,129	66	—	1,539	69,100	200
Thurs. Dull.....	116	338	—	—	454	79,400	300
Fri. Dull and easier..	130	412	307	—	849	74,000	300
Total.....	1,162	4,150	462	—	5,774	567,700	1,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Kendal, Prices and Receipts and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
FUTURES.		March.											
Saturday, Mch. 18—	Eastern. 93,500	12 1/2	100	22,700	15,300	21,200	14,400	10,100	3,400	2,700	—	—	—
Prices paid (range).	11 63/8 @ 13 1/2	12 1/2	—	12 2/4 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Ready.	12 1/2	12 1/2	12 2/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Monday, Mch. 20—	Lower. 143,500	12 1/2	100	26,300	29,700	42,400	15,500	15,200	12,100	4,100	1,100	—	—
Prices paid (range).	11 50 @ 12 3/8	12 0/8	—	12 1/2 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Dull.	12 0/4	12 0/5	12 1/3	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Tuesday, Mch. 21—	Firmer. 135,000	12 0/4	400	18,900	24,400	33,900	12,400	13,600	4,000	1,200	—	—	—
Prices paid (range).	11 55 @ 12 3/8	12 0/4	—	12 0/5 @ 12 1/2	12 1/2 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Dull.	12 1/2	12 1/3	12 2/1	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wednesday, Mch. 22—	Lower. 69,100	12 1/2	300	15,300	15,900	11,800	9,900	8,300	2,600	3,700	—	—	—
Prices paid (range).	11 55 @ 12 3/8	12 1/2	—	12 1/2 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Dull.	12 0/8	12 1/0	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Thursday, Mch. 23—	Drooping. 79,400	12 0/8	1,500	18,800	11,700	20,000	13,900	13,100	2,400	700	—	—	—
Prices paid (range).	11 55 @ 12 3/8	12 0/8	—	12 1/2 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Weak.	12 0/8	12 1/0	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Friday, Mch. 24—	Variable. 74,000	12 0/8	200	13,200	14,700	12,100	12,900	14,700	3,400	—	—	—	—
Prices paid (range).	11 54 @ 12 3/8	12 1/2	—	12 1/2 @ 12 3/4	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8	12 3/4 @ 12 5/8
Closing.....	Firmer.	12 1/2	12 1/3	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Total sales this week.....	567,700	2,600	112,200	114,700	133,400	79,000	713,600	191,000	143,800	74,400	24,100	1,700	—
Sales since Sept. 1, 81.....	22,979,900	4,408,400	3,363,100	2,809,300	1,596,200	647,400	713,600	191,000	143,800	74,400	24,100	1,700	—

*Includes sales in September, 1881, for September, 314,000; September-October for October, 418,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; also sales for February, 1883, 800.
Transferable Orders—Saturday, 12 25c; Monday, 12 05c; Tuesday, 12 15c; Wednesday, 12 10c; Thursday, 12 10c; Friday, 12 15c.
A Includes for February, 1883, 200 at 11 82.

The following exchanges have been made during the week:
20 pd. to exch. 100 April for May. 06 pd. to exch. 100 Mar. for April.
68 pd. to exch. 200 April for Aug. 74 pd. to exch. 100 Mar. for Aug.
71 pd. to exch. 500 April for Aug. 18 pd. to exch. 700 April for May.
56 pd. to exch. 1,200 Apr. for July. 18 pd. to exch. 400 April for May.
56 pd. to exch. 1,700 Apr. for July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	776,000	849,000	573,000	549,000
Stock at London.....	61,000	47,100	39,025	59,750
Total Great Britain stock .	837,000	896,100	612,025	608,750

	1882.	1881.	1880.	1879.
Stock at Havre.....bales.	137,000	138,000	48,930	172,500
Stock at Marseilles.....	2,320	5,000	2,130	2,000
Stock at Barcelona.....	43,500	25,100	27,128	42,750
Stock at Hamburg.....	2,400	6,000	3,000	4,250
Stock at Bremen.....	33,100	37,000	22,340	23,250
Stock at Amsterdam.....	19,600	37,800	26,900	45,250
Stock at Rotterdam.....	287	1,080	1,410	8,750
Stock at Antwerp.....	1,400	510	420	3,750
Stock at other continental ports.	9,388	6,700	3,890	5,500

Total continental ports....	248,993	257,490	136,148	310,000
Total European stocks....	1,085,995	1,163,590	748,173	918,750
India cotton afloat for Europe.	276,000	183,000	149,464	113,000
Amer'n cotton afloat for Europe.	379,000	580,000	536,093	703,000
Egypt, Brazil, &c., afloat for Europe.	54,000	32,000	25,078	16,000
Stock in United States ports..	889,728	831,017	784,575	548,046
Stock in U. S. interior ports..	227,389	277,992	266,120	131,463
United States exports to-day..	6,700	23,000	1,000	12,000

Total visible supply.....2,918,812 3,080,599 2,510,508 2,447,259

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	537,000	653,000	419,000	414,000
Continental stock.....	145,000	195,000	125,000	267,000
American afloat for Europe.	379,000	580,000	536,093	708,000
United States stock.....	889,728	831,017	784,575	548,046
United States interior stocks..	227,389	277,992	266,120	131,463
United States exports to-day..	6,700	23,000	1,000	12,000

Total American.....2,184,817 2,560,003 2,134,793 2,080,509

East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	196,000	154,000	135,000
Continental stock.....	61,000	47,100	39,025	59,750
London stock.....	103,995	62,490	8,148	43,000
India afloat for Europe.....	276,000	183,000	149,464	113,000
Egypt, Brazil, &c., afloat.....	54,000	32,000	25,078	16,000

Total East India, &c.....733,995 520,590 375,715 366,750

Total American.....2,184,817 2,560,003 2,134,793 2,080,509

Total visible supply.....2,918,812 3,080,599 2,510,508 2,447,259

Price Mid. Up., Liverpool.....61 1/2d 63 1/2d 78 1/2d 57 1/2d

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 161,787 bales as compared with the same date of 1881, an increase of 403,304 bales as compared with the corresponding date of 1880 and an increase of 471,553 bales as compared with 1879.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

TOWNS.	This week.	Since Sept. 1, '91.	Shipments this week.	Stock Mch. 24.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Mch. 25.
Alexandria, Ga.....	1,238	155,725	3,486	20,363	1,477	194,097	3,190	15,898
Columbus, Ga.....	509	99,552	1,666	9,506	344	105,811	1,663	15,897
Macou, Ga.....	503	68,852	1,097	6,450	868	101,441	1,942	6,692
Montgomery, Ala.....	500	93,169	1,430	6,450	724	104,079	1,422	6,007
St. Louis, Mo.....	3,776	31,698	1,237	6,247	10,140	410,008	12,618	94,523
St. Louis, Tex.....	40	24,586	1,953	13,614	2,260	70,503	792	13,215
Shreveport, La.....	344	13,075	717	502	643	40,827	185	3,037
Vicksburg, Miss.....	464	18,922	1,849	8,660	1,335	69,276	892	2,478
Wichita, Kan.....	163	27,204	1,257	2,100	2,657	11,992	2,814	5,174
Wichita, Kan.....	31	4,098	430	4,011	430	4,011	323	9,116
Wichita, Kan.....	561	30,757	774	7,74	1,82	34,401	216	5,08
Wichita, Kan.....	2,336	119,044	2,469	17,649	648	123,281	1,907	14,912
Wichita, Kan.....	1,132	79,178	1,349	5,517	77	104,439	347	9,108
Wichita, Kan.....	777	26,535	977	3,000	335	44,983	755	52,390
Wichita, Kan.....	2,890	353,857	8,729	51,026	9,107	330,922	10,230	62,938
Wichita, Kan.....	5,874	306,550	6,781	7,871	2,447	231,484	2,693	10,583
Wichita, Kan.....	22,164	2,039,849	47,443	227,393	33,391	2,244,513	42,713	277,992
Wichita, Kan.....	198	14,340	198	500	421	19,208	416	817
Wichita, Kan.....	950	54,430	1,183	4,450	610	66,690	700	1,370
Wichita, Kan.....	235	24,810	746	4,174	448	23,852	494	1,856
Wichita, Kan.....	750	26,751	1,440	5,679	439	28,186	770	3,166
Wichita, Kan.....	434	14,403	706	1,845	167	11,818	111	2,694
Wichita, Kan.....	4,000	31,460	7,709	9,170	7,320	576,450	8,926	19,318
Wichita, Kan.....	6,715	540,569	12,506	56,229	10,103	768,042	11,768	31,521
Wichita, Kan.....	28,879	2,580,418	50,654	223,618	43,494	3,012,500	54,431	309,513

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 25,284 bales, and are to-night 50,603 bales less than at the same period last year. The receipts at the same towns have been 11,227 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 432,142 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add

that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Jan. 8.....	409,486	110,735	152,429	375,086	397,064	453,050	143,422	85,874	130,509
" 13.....	129,480	129,804	114,968	376,412	369,550	435,050	130,812	101,469	96,329
" 20.....	168,280	138,870	60,000	383,933	309,202	419,049	175,791	188,521	90,629
" 27.....	137,191	125,070	62,681	380,701	306,321	400,860	130,600	122,129	74,000
Feb. 3.....	112,363	147,129	65,057	382,531	317,866	300,019	168,196	158,674	84,000
" 10.....	119,851	133,723	80,779	371,697	313,897	380,528	106,869	120,604	77,298
" 17.....	115,307	149,630	72,031	351,707	312,550	373,154	95,349	145,232	63,007
" 24.....	102,965	139,359	60,100	341,022	317,588	362,430	92,310	143,397	50,122
Mch. 3.....	78,131	139,931	51,990	315,216	312,458	343,072	62,495	138,501	82,006
" 10.....	64,368	143,126	58,747	311,087	319,232	315,973	60,239	136,900	81,646
" 17.....	49,611	105,300	57,474	300,793	320,500	284,393	36,317	104,468	25,874
" 24.....	53,419	63,600	61,916	286,233	309,513	253,618	38,556	82,703	31,141

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,444,798 bales; in 1880-81 were 5,282,787 bales; in 1879-80 were 4,718,904 bales.

2. That, although the receipts at the out-ports the past week were 61,916 bales, the actual movement from plantations was only 31,141 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 82,703 bales and for 1880 they were 38,559 bales.

AMOUNT OF COTTON IN SIGHT MARCH 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to March 24.....bales.	4,238,605	5,012,112
Interior stocks in excess of Sept. 1 on Mch. 24	208,193	270,675
Total receipts from plantations.....	4,446,798	5,282,787
Net overland to March 1.....	353,355	415,047
Southern consumption to March 1.....	155,000	155,000
Total in sight March 24.....	4,653,153	5,532,834

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 879,681 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little rain in the greater part of the South the past week; the weather being favorable in most sections, and farm operations have made good progress. There has also been a marked subsidence of the flood in the Mississippi Valley, and the prospects are that the river will soon be within its banks again.

Galveston, Texas.—We have had showers on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached thirty-five hundredths of an inch. Both corn and cotton planting is making good progress. Average thermometer 68, highest 79 and lowest 57.

Indianola, Texas.—It has rained (drizzles) on two days of the past week, the rainfall reaching four hundredths of an inch. The weather is generally favorable, and planting is making good progress. The thermometer has averaged 69, the highest being 81 and the lowest 57.

Dallas, Texas.—We have had no rain during the past week. Farmers are busy plowing. It was quite cold on two days of the week. The thermometer has ranged from 37 to 83, averaging 60.

Brenham, Texas.—We have had no rain during the past week. Plowing and planting are active. Average thermometer 62, highest 84 and lowest 50.

Palestine, Texas.—The days have been warm but the nights have been cold during the past week. We have had no rain during the week. Plowing and planting are making good progress. The thermometer has ranged from 38 to 83, averaging 61.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had fair weather during the past week with a light rain on the 20th. The rainfall reached three hundredths of an inch. The thermometer has ranged from 46 to 90.

Vicksburg, Mississippi.—Telegram not received. Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 66, highest 90 and lowest 33.

Little Rock, Arkansas.—Tuesday and Wednesday of the past week were clear, and the remainder of the week has been cloudy, with rain on Monday. The rainfall reached eighty-one hundredths of an inch. The thermometer has ranged from 33 to 83, averaging 59.

Nashville, Tennessee.—It has rained on four days of the past week, on all but one of which slightly. The rainfall reached one inch and forty-two hundredths. Over half of the receipts this week was through cotton, stopped to compress. Average thermometer 57, highest 82 and lowest 32.

Mobile, Alabama.—It has been showery on one day of the past week, and the balance of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 46 to 81, averaging 65.

Montgomery, Alabama.—During the early part of the past week we had rain on two days, but the latter portion has been clear and pleasant, but cold. The rainfall reached thirty-four hundredths of an inch. Planting is making good progress this week. The thermometer has averaged 64, the highest being 86 and the lowest 39.

Selma, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. The thermometer has averaged 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 51 to 73, averaging 65.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. The thermometer has averaged 65, the highest being 87 and the lowest 41.

Augusta, Georgia.—We have had no rain during the past week. The weather has been clear and pleasant. Farmers are very busy planting grain and preparing land for cotton. Average thermometer 63, highest 89 and lowest 38.

Atlanta, Georgia.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 58.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 63, ranging from 40 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 23, 1882, and March 24, 1881.

	Mch. 23, '82.		Mch. 24, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	0	8	2
Memphis.....	Above low-water mark	34	10	22
Nashville.....	Above low-water mark	19	1	17
Shreveport.....	Above low-water mark	27	4	20
Vicksburg.....	Above low-water mark	48	1	40

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—The membership referred to on 11th inst. to be disposed of at auction has been so offered and sold at \$4,825, the buyer paying the transfer fee of \$25. It has been stated by the daily press that in selling this seat Mr. Henry Hentz severed his membership. That is far from correct. Mr. Hentz has been identified with the New York Cotton Exchange ever since its establishment, and has not the least idea of disconnecting himself with it. The seat was sold by the firm to settle a dispute with an out-of-town party, and was an extra seat purchased by them and transferred to Mr. Hentz on the 25th of January last.

The Board of Managers have adopted the following resolution, viz.: "That a ballot be taken on April 5 on the question whether or not the Board of Managers shall purchase a lot of ground and erect a building thereon, at a cost not to exceed \$500,000 (inclusive of the property now owned), and that a notice of the proposed ballot be sent by mail to each member of the Exchange."

The Cotton Exchange room has been greatly improved this week by the removal of the Superintendent's office to another part of the building. Besides having gained in space, in light, and better circulation of air, the appearance of the room is also greatly improved. Still, more height is wanting.

The following are the visitors to the Cotton Exchange during the last two weeks:

Chas. E. Convis, Boston.	F. L. Ross, Mobile.
J. B. Cummings, Atlanta, Ga.	W. F. Woodward, Waco.
W. A. Cummins, North Carolina.	W. R. Wilson, Tallahassee, Fla.
B. D. Gilbert, Utica.	Isaac Lewis, Jefferson, Texas.
Robt. A. Eckridge, Liverpool.	A. E. Bateman, Washington.
Morden Kigg, Norfolk.	H. B. Fanar, New York.
F. L. Peppue, Whiteacre, N. C.	Ed. Larue, Havre, France.
M. J. Carr, Whiteacre, N. C.	N. B. Baun, Tombsborough, Ga.
C. W. Lovelace, Alabama.	I. Baun, Quimman, Ga.
A. H. Salomeen, Sumter.	D. M. C. Rae, North Carolina.
J. H. Freeman, Trenton, Tenn.	F. M. Scott, North Carolina.
B. W. Bell, Montgomery.	F. H. Markoe, Utica.
J. M. Waddell, Warrenton, N. C.	W. H. Wright, Syracuse.
J. G. Farwater, Warrenton, N. C.	E. L. McComb, Milledgeville, Ga.
Robert W. Golsau, St. Louis.	J. M. Phillips, Cairo.
E. F. Costar, Texas.	W. R. Jones, Memphis, Tenn.
Royal P. Barry, Boston.	John E. Martin, Evansville.
E. M. Green, Savannah.	T. A. Hall, Selma, Ala.

INDIA TRADE AND IMPORT DUTIES.—The Indian import duty on goods made of yarns above No. 30 has been taken off. That on the inferior quality was removed a few years ago. The orders arriving are still said to be wholly confined to the cheaper goods. It would, therefore, appear that the better quality is not yet wanted there, and that the late abolition of the duty is not likely to have any immediate effect on the trade of Manchester.

"COTTON MOVEMENT" CHART.—We have received from Mr. Edward S. Ewen, cotton merchant, of 31 and 33 Broad Street, city, a copy of his cotton movement chart. It embraces statistics relating to the cotton crop, including receipts, exports, home and foreign consumption, fluctuations of "middling uplands" in New York and Liverpool, &c., thus affording a useful comparison to the eye, and should be of value as a ready reference to all those who are interested in cotton movements, as given by the Cotton Exchange.

THE LIVERPOOL COTTON EXCHANGE.—It has been intimated by the Brokers' Association that any of their members who should join the Exchange would be liable to be expelled from their body. Nevertheless, no notice, as far as known, has been taken of the fact that a partner of one of the oldest and most eminent firms of brokers and members of the association appears among the shareholders of the new organization.

ELLISON & Co.'s CIRCULAR FOR MARCH.—We have this week received Mr. Ellison's circular dated March 9, and give it below:

COURSE OF THE LIVERPOOL MARKET, FEB. 9 TO MARCH 9.

Our last report was issued on the 9th February. The market had been very weak during the previous six days under the influence of depressing news from New York and New Orleans (at both of which places heavy failures were taking place), discouraging accounts from Manchester, and dear money. The downward tendency of prices continued until the 14th ult., by which time middling Upland had fallen to 6½d. and to 6-5-16d. for back dates. As these prices were ½d. to 1-16d. per lb. lower than the rates current only a month previously, and about 1d. per lb. below the rates which the "bulls" in December had expected to see before the middle of February, buyers plucked up courage, and between the 14th and 21st ult. there was a recovery of ½d. in spots and 11 to 14 points (sixty-fourths) in futures. The buyers, however, were chiefly "bears" covering previous sales, and the advance caused them to become sellers rather than buyers; during the subsequent two days, therefore, there was a reaction of 1-16d. on the spot and of 7 to 10 points in futures. Moreover, the rise had received no encouragement from Manchester, where business was so bad that the advisability of the adoption of "short time" was already being discussed. But the continued extraordinarily small American receipts gave the impression that after all the smallest crop estimates might not be far astray, in which case a pinch for cotton might be felt in the autumn. Under such circumstances middling upland under 6½d. was not considered to be much out of the way; buyers therefore once more preponderated, and between the 23d and 27th ult. there was an advance of ½d. on the spot and of 9 to 11 points in futures. Manchester, however, remained stubborn, and half of the advance was lost between the 27th ult. and the 1st inst.

Since then the tone has gradually improved, especially since Tuesday (the 7th inst.) on which day renewed life was imparted to the market by the anticipation of more activity in Manchester in consequence of the removal of the Indian import duties. Prices have, therefore, gained ½d. on the spot, and 5 to 8 for futures. For the month there is a net advance of ½d. in spots, and 3 to 6 points in futures. Brazils are 1-16d. to ½d., and Brown Egyptian ½d. higher; but Surats are 1-16d. to ½d. lower. An unusually large business has been done in Surats to arrive during the past few days at hardening prices.

The following is an account of the principal fluctuations in the price of middling uplands on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in 64ths of a penny.

	1882.	Spot.	Feb. Mar.	Apr. May.	June.	July.	Aug.	Sept.
Feb. 9.....	6½	6 32	6 34	6 38	6 42	6 46	6 50	6 52
" 14.....	6½	6 22	6 24	6 28	6 32	6 36	6 40	6 42
" 21.....	6½	6 35	6 39	6 43	6 48	6 52	6 56	6 58
" 23.....	6½	6 26	6 28	6 31	6 35	6 38	6 42	6 46
" 27.....	6½	6 35	6 35	6 40	6 45	6 50	6 53	6 56
Mar. 1.....	6½	.....	6 29	6 35	6 40	6 43	6 47	6 50
" 9.....	6½	.....	6 37	6 41	6 45	6 50	6 54	6 58

COURSE OF THE MANCHESTER MARKET, FEB. 9 TO MAR. 9.

Business has been uniformly dull in all departments owing to continued unsatisfactory tenor of the advices at hand from the great consuming markets. The sales have, therefore, fallen much behind the rate of production, and prices, after trifling fluctuations, have given way ½d. per lb. in yarns, and 1½d. per piece in shirtings from the rates current a month since. The situation has forced upon producers the necessity of a resort to "short time," and the outturn of the mills will, for the remainder of the season, be less than in the corresponding period of last season. The removal of the Indian duties has led to a little speculative buying during the past day or two. This has caused sellers to ask for more money, but the attempt to establish an advance has checked the demand.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO FEBRUARY 28.

The deliveries to English and Continental spinners during the first five months of the season compare as follows with the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	1,431,040	1,347,026	1,335,240	1,130,120
Av. wght (lbs) 442	442	433	438	443
Tot. wght (lbs)	632,519,680	610,200,060	497,235,120	500,643,150
Bales of 400 lbs.....	1,581,000	1,525,000	1,243,000	1,251,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 58,000 for the Continent; against 67,000 to 68,000 for Great Britain and 54,000 to 55,000 for the Continent twelve months ago.

On the basis of the foregoing estimates, the movements for the twenty-one weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1.....	25,000	27,000	240,000	112,000
Deliveries to Feb. 28.....	1,581,000	1,525,000	1,243,000	1,251,000
Supply.....	1,606,000	1,552,000	1,483,000	1,363,000
Consumption, 21 weeks.....	1,470,000	1,419,000	1,218,000	1,156,000
Surplus stock Feb. 28.....	136,000	133,000	265,000	207,000

PROSPECTS.

The situation has undergone no change of importance since the date of our last report, and the prices current to-day differ little from those of a month ago. The receipts at the American ports have been very small; but the reduced supply thus indicated has been so materially counterbalanced by increased supplies from other countries that the total quantity of cotton now visible is as heavy, if not heavier, than at any previous period in the history of the trade. The enormous business done during the spring and early summer months of last year, on the basis of 5½d. to 6¼d. per lb., whereby producers were placed under order until the autumn and winter, gave a false impression of the state of the trade at the opening of the new season, and led to an over-estimate of the immediate future requirements of the world. The great markets were full of goods, either in stock or afloat, twelve months ago, but the fall in values which took place between January and May, and the moderate rates which ruled also in June, caused the whole of the leading shipping houses to give out further orders on a large scale, for the purpose of reducing the average cost of their holdings. The machinery of Lancashire was, therefore, in full swing throughout the summer, autumn and winter months; and almost every one calculated upon a continuance of this activity for at least the remainder of the present season. Such being the case, it was very naturally assumed that the seriously curtailed supply of American cotton would lead to an important advance in prices. Towards the close of last year, however, it became apparent to those who had investigated the matter in all its bearings, that the wants of this world had been very largely anticipated; that every nook and corner in the globe had been filled with cotton goods; and, therefore, that the consumption, so far from going on at increased rate, might, if values advanced, be considerably reduced. If prices had kept below 6½d. per lb. it is possible that the glut of goods would have remained for some months longer out of knowledge; but a rise to 6¼d., and the threat of 7d. to 7½d., at once brought the mischief to light; and as the stocks of the world have not been in the least reduced since the autumn it is absolutely certain that sooner or later the rate of production must be curtailed, unless prices sink to a level at which the surplus of stocks can be forced into consumption. Reference is sometimes made to the high prices which ruled in 1879-1880, but those who cite the movements in that season forget that at the outset the stocks of both cotton and cotton goods were smaller than they had been for many years before, smaller, in fact, than at any time since the few years succeeding the American war, whereas (for the world) they are now larger than they have ever been in any previous year.

It is to this unsatisfactory state of trade that we trace the so-called cautious policy of spinners during the past two or three months. If new orders had been coming in, and if margins had been good, spinners would have acted precisely as they acted in the early part of 1880, when they drove prices up to 7½d. per lb., and talked confidently of 8d. Every cool-headed speculator looked on perfectly aghast, and when spinners let the market alone prices sank to 6½d. per lb., instead of rising to the anticipated 8d. There never has been such a thing as prearranged concerted action on the part of spinners in the matter of buying cotton. If consumers at large are extensive operators for a number of weeks in succession, it is because business in Manchester is active; while if they operate only sparingly for a lengthened period it is because business in Manchester is slow. Their united action is merely coincidental and altogether undesigned. Each one acts for himself as he thinks best for his own interest. When he is full of orders he buys cotton to cover; when his orders are running out and no new ones are coming in, he lets cotton alone as much as he can. He hardly ever buys cotton when it is low priced, because it is low priced, he only buys it because he wants it for immediate use; while he frequently speculates in cotton when it is at a high price, not because he is in need of it, but because he expects that it will go higher. As a rule he instructs his broker to buy sparingly if the market is quiet, but to buy freely if the market is excited; whereas, the clear-headed speculator does exactly the reverse and makes money.

For some little time past we have been in the daily receipt of a considerable amount of unmerited praise and undeserved blame for the views we have of late been putting forth in reference to the condition and prospects of the market; but, as we believe that what has happened would have happened if we had not written a line, and as we are sure that no one can be more writing either put up prices or put them down, we decline to accept either the praise or the blame which has been bestowed upon us. It is possible that we may have pointed out the unhealthy symptoms of the market a little before they would otherwise have become apparent to the general public, but we no more created the symptoms than the barometer creates the variations in the atmosphere. We are told that the collapse in New York and here would not have taken place if it had not been for the rise in the price of money; but it was pointed out long ago by the leading financial authorities in Amer-

ica and in Europe that a day of reckoning was at hand, not only in respect of cotton, but in respect also of other articles of produce, as well as of a very large class of Stock Exchange securities, the whole of which had been artificially inflated by speculative manipulation, and it was distinctly indicated that the pin which would be put into the various speculative bubbles would be the financial pin. It is nonsense, therefore, to say that the collapse recently witnessed was altogether unforeseen.

As to the future, we have nothing to add to or take from the facts and arguments given in our annual report of January last. The contents of that report have been twisted about in a variety of ways, and often laid before the public in such a garbled way as to grossly misrepresent their meaning and import, but as a rule our critics have performed their work so clumsily that they have defeated the object they had in view, and rather strengthened than weakened the positions taken up in our report.

Respecting prices, all that we care to say is that 6½d. for middling upland, which is the present spot quotation, is more reasonable and nearer a legitimate level than the 7d. to 7½d. which many people in December expected to see in February; but whether, with the world still so full of cotton goods that a reduced rate of production cannot be avoided, it would be safe to calculate upon a renewed and sustained spell of activity on the basis of 6½d. on the spot and 6½d. for distant futures, is a question which is at least open to debate.

JUTE BUTTS, BAGGING, &c.—The demand has not shown any improvement since our last report, and large lots continue to be neglected. Small lots are, however, moving fairly, and about 400 rolls have been placed at full rates, as sellers are not willing to accept less on small orders; and we quote 8¼@8½c. for 1½ lbs., 8¼@9c. for 1¾ lbs., 9¼@10c. for 2 lbs. and 10¼@11c. for standard grades; but a quantity could probably be obtained at a shade less. Jute butts continue to sell in moderate sized parcels, but the market is not active. There have been further small receipts, but no effect is noticed on prices, which continue to be steadily held; and with sales of some 1,000 bales, holders are quoting, 2½@2¾c. for paper grades and 2½@3c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,841	98,491	236,869
October	837,349	968,311	888,492	689,264	578,533	675,200
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,728	447,918	566,824	472,054	449,686
Total year	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Per centage of total receipts Feb. 28....	78.28	84.28	86.27	81.95	87.95	

This statement shows that up to Feb. 28 the receipts at the ports this year were 564,987 bales less than in 1880-81 and 182,388 bales less than at the same time in 1879-80. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Feb. 28	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300	3,551,655
Mch. 1....	6,519	20,473	16,279	10,547	17,754	6,235
" 2....	7,625	12,465	12,171	8.	9,868	9,782
" 3....	10,803	16,503	12,432	19,628	8.	4,567
" 4....	6,913	22,125	10,056	19,653	32,985	8.
" 5....	8.	21,006	13,404	7,947	17,175	8,831
" 6....	13,485	8.	9,829	9,860	9,746	6,678
" 7....	3,582	28,948	8.	15,631	8,783	8,722
" 8....	11,056	24,435	16,415	12,430	12,300	6,561
" 9....	6,673	18,576	6,724	8.	8,728	16,228
" 10....	12,038	19,011	6,711	18,764	8.	8,473
" 11....	5,909	28,150	10,944	14,887	19,170	8.
" 12....	8.	17,256	13,745	8,298	11,487	8,391
" 13....	10,207	8.	7,707	10,344	14,234	8,017
" 14....	10,900	25,282	8.	13,767	13,992	6,738
" 15....	10,289	19,164	13,433	7,531	14,644	7,692
" 16....	7,077	13,192	7,411	8.	11,210	6,341
" 17....	13,072	14,900	6,660	12,019	8.	4,227
" 18....	9,411	18,400	4,150	7,453	18,579	8.
" 19....	8.	15,917	10,248	8,716	16,441	7,229
" 20....	13,242	8.	11,141	10,584	10,397	5,378
" 21....	8,840	17,571	8.	13,897	11,024	7,584
" 22....	10,090	13,407	11,637	6,427	8,072	4,992
" 23....	8,894	8,052	8,099	8.	9,800	5,943
" 24....	11,439	22,353	7,410	13,707	8.	5,836
Total.....	4,236,605	4,995,722	4,432,537	4,078,656	3,837,788	3,705,900
Percentage of total port receipts Mch. 24	85.05	88.69	91.71	88.31	91.77	

This statement shows that the receipts since Sept. 1 up to to-night are now 759,117 bales less than they were to the same day of the month in 1881 and 195,932 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to March 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	35,000	5,000	40,000	288,000	148,000	436,000	76,000	590,000
1881	12,000	4,000	16,000	83,000	147,000	230,000	45,000	365,000
1880	14,000	8,000	22,000	86,000	120,000	206,000	18,000	359,000
1879	1,000	—	1,000	54,000	70,000	124,000	37,000	240,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales, and an increase in shipments of 24,000 bales, and the shipments since January 1 show an increase of 204,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	4,000	—	4,000	97,000	50,000	147,000
1881	8,000	1,000	9,000	84,000	58,000	142,000
1880	14,000	1,000	15,000	44,000	9,000	53,000
1879	—	—	—	41,000	22,000	63,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	40,000	434,000	16,000	230,000	22,000	206,000
All other ports.	4,000	147,000	9,000	142,000	15,000	53,000
Total	44,000	581,000	25,000	372,000	37,000	259,000

This last statement affords a very interesting comparison of the total movement for the week ending March 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, March 23.		1881-82.	1880-81.	1879-80.
Receipts (cantars*)—				
This week.....	25,000	32,000	6,000	
Since Sept. 1.....	2,736,000	2,648,000	3,196,000	
Exports (bales)—				
To Liverpool.....	2,000	223,000	9,000	193,000
To Continent.....	2,500	158,338	7,411	101,035
Total Europe.....	4,500	381,338	16,411	299,035
				4,049

* A cantar is 95 lbs.

This statement shows that the receipts for the week ending March 23 were 25,000 cantars and the shipments to all Europe were 4,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet and easy without material change in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.					1881.				
	32s Cop.	8 1/4 lbs. Shirts.	Outh Mid. Uplds	32s Cop.	8 1/4 lbs. Shirts.	Outh Mid. Uplds	32s Cop.	8 1/4 lbs. Shirts.	Outh Mid. Uplds	32s Cop.
Jan 20	d. 9 1/2 @ 10	s. d. 6 7 1/2 @ 8	d. 6 1/2	d. 9 1/2 @ 10	s. d. 6 7 1/2 @ 8	d. 6 1/2	d. 9 1/2 @ 10	s. d. 6 7 1/2 @ 8	d. 6 1/2	d. 9 1/2 @ 10
" 27	9 1/2 @ 10	6 7 1/2 @ 8	6 1/2	9 1/2 @ 10	6 7 1/2 @ 8	6 1/2	9 1/2 @ 10	6 7 1/2 @ 8	6 1/2	9 1/2 @ 10
Feb. 3	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
" 10	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
" 17	9 1/2 @ 10	6 5 @ 7 1/2	6 1/2	9 1/2 @ 10	6 5 @ 7 1/2	6 1/2	9 1/2 @ 10	6 5 @ 7 1/2	6 1/2	9 1/2 @ 10
" 24	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
Mch. 3	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
" 10	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
" 17	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10
" 24	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10	6 6 @ 8	6 1/2	9 1/2 @ 10

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,716 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK—To Liverpool, per steamers Alaska, 3,466....		Total bales.	
Italy, 170....	Beasel, 1,841....	City of New York, 1,558....	15,998
Italy, 2,284....	Lake Winnepeg, 1,855....	Mennon, 1,508....	676
Republic, 1,501....	per ship Bengal, 1,815....		1,495
To Havre, per steamer St. Laurent, 676....			50
To Bremen, per steamers Donau, 604....	Oder, 711....	Salier, 180....	100
To Hamburg, per steamer Suevia, 50....			100
To Antwerp, per steamer Belgenland, 100....			100
To Genoa, per bark Vittoria, 100....			4,225
NEW ORLEANS—To Liverpool, per steamers Bolivar, 4,539....		Commander, 3,318....	Leonora, 7,250....
		Teutonia, 4,225....	24,816
			5,050
			3,162
			342
			3,512
MOBILE—To Liverpool, per bark Genitor Tarabochia, 3,162....			
CHARLESTON—To Liverpool, per ship Ceylon, 2,582 Upland and 434 Sea Island....			
			6,119
			1,400
			986
			4,208
			3,125
			1,500
			653
			1,926
			1,750
			6,572
			1,397
			4,179
			600
			89,716

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Recal & Ham.	Cron.	Barce.	Genoa.	Yera.	Total.
New York	15,998	676	1,545	—	—	—	100	—	18,419
N. Orleans	24,816	—	5,050	3,162	—	—	—	342	33,370
Mobile	3,512	—	—	—	—	—	—	—	3,512
Charleston	6,119	—	—	1,400	986	—	—	—	8,505
Port Royal	—	—	—	—	—	—	—	—	—
Savannah	—	—	—	4,208	653	1,926	—	—	7,204
Texas	—	—	—	4,625	—	—	—	—	4,625
Norfolk	—	—	—	—	—	—	—	—	—
Baltimore	—	—	—	1,397	—	—	—	—	1,397
Boston	—	—	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—	—
Total	63,546	676	12,200	9,187	1,639	2,026	342	—	89,716

Included in the above totals are, from New York to Antwerp, 100 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CELLA, steamer (Br.), from New Orleans for Liverpool, which arrived at Halifax March 20, for coal, reports having experienced stormy weather and had her boats smashed.

ELBE, steamer (Ger.), from New York at Bremen, before reported. The fire on board the steamship Elbe, from New York, Feb. 25, was discovered Feb. 26 to be in some cotton, which was got on deck and extinguished, excepting that in one bale which was thrown overboard.

MISSOURI, steamer, at Liverpool, from Boston, before reported. The fire which broke out in the bunker hatch of steamer Missouri (Br.), on March 6 was not checked for some time. Much damage was done to vessel and cargo by fire and water.

ROCHDALE, steamer, before reported re-loading at Halifax. A captain is expected at Halifax from England to take charge of steamer Rochdale. She has almost completed loading her cargo and will sail in a few days for Sebastopol.

ROSSELL, C.A.T.L. steamer (Br.), from New Orleans for Bremen, before reported, was beached at the dockyard in Halifax, March 20, to repair her propeller.

AUGUST, bark (Ger.), from Wilmington, N. C. for Liverpool, when 150 miles off the Frying Pan Lightship, on the morning of March 16, was struck by lightning, setting fire to her cargo of cotton (1,592 bales). Her hatches were battered down and she put back for port. She fell in with the steamer City of San Antonio, which towed her to Cape Fear, N. C., where she was taken in tow by the steaming Blanche and taken to Wilmington. Water was being pumped into her hold. Her deck is burned to a shell. On the 21st the fire was supposed to be extinguished. Extent of damage unknown. Will have to discharge.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	5 32 @ 1/4	5 32 @ 1/4	5 32 @ 1/4
Do sail....	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32
Havre, steam....	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail....	—	—	—	—	—	—
Bremen, steam....	1 1/2*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail....	—	—	—	—	—	—
Hamburg, steam d.	3*	3*	3*	3*	3*	3*
Do sail....	—	—	—	—	—	—
Amst'dm, steam c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Do sail....	—	—	—	—	—	—
Baltic, steam....	3*	5 16 @ 3/8	5 16 @ 3/8	5 16 @ 3/8	5 16 @ 3/8	5 16 @ 3/8
Do sail....	5 16	5 16	5 16	5 16	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.
Sales of the week.....bales.	61,000	91,000	75,000	72,000
Of which exporters took....	3,700	2,600	5,500	7,000
Of which speculators took....	2,500	3,600	3,000	2,700
Sales American.....	44,000	61,000	54,000	47,000
Actual export.....	6,200	5,300	4,200	3,600
Forwarded.....	13,000	9,700	12,500	17,500
Total stock—Estimated.....	731,000	734,000	757,000	776,000
Of which American—Estim'd.....	527,000	535,000	542,000	537,000
Total import of the week.....	63,000	103,000	106,000	102,000
Of which American.....	52,000	64,000	68,000	45,000
Amount afloat.....	430,000	431,000	423,000	411,000
Of which American.....	217,000	216,000	203,000	202,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Firm.	Mod. Inq. freely supplied	Tending down.	Steady.	Shade easier.	Fair demand freely met
Mid. Upl'ds	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Mid. Orl's	6 15/16	6 15/16	6 3/4	6 7/8	6 7/8	6 7/8
Sales	12,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Weak.	Dull.	Dull.	Firm.	Dull.	In buyers' favor.
Market, 5 P.M.	Weak.	Dull and easier.	Steady.	Dull and easier.	Flat.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	d.	Delivery.	d.	Delivery.	d.
March.....	6 1/4 @ 4 5/4	July-Aug.....	6 3/4 @ 6 1/4	Apr.-May.....	6 1/4 @ 6 1/4
Mar.-Apr.....	6 1/4 @ 4 5/4	Aug.-Sept.....	7 1/4 @ 7	May-June.....	6 3/4 @ 6 3/4
Apr.-May.....	6 1/4 @ 4 5/4	March.....	6 1/4 @ 6 1/4	June-July.....	6 3/4 @ 6 3/4
May-June.....	6 1/4 @ 4 5/4	Mar.-Apr.....	6 1/4 @ 6 1/4	July-Aug.....	6 3/4 @ 6 3/4
June-July.....	6 1/4 @ 4 5/4				

MONDAY.		
March.....64 ⁶⁴ @43 ⁶⁴	May-June...65 ⁶⁴ @51 ⁶⁴	July-Aug.....600 ⁶⁴
Mar.-Apr...64 ⁶⁴ @43 ⁶⁴	June-July...65 ⁶⁴ @64	Aug.-Sept....633 ⁶⁴

TUESDAY.				
March.....	640 ⁶⁴ ₆₄	June-July.. 653 ⁶⁴ @52 ⁶⁴ ₆₄	Mar.-Apr.....	641 ⁶⁴ ₆₄
Mar.-Apr.....	640 ⁶⁴ ₆₄	July-Aug.. 687 ⁶⁴ @56 ⁶⁴ ₆₄	Apr.-May.....	643 ⁶⁴ ₆₄
Apr.-May.....	643 ⁶⁴ @42 ⁶⁴ ₆₄	Aug.-Sept. 680 ⁶⁴ @59 ⁶⁴ ₆₄	May-June.....	648 ⁶⁴ ₆₄
May-June.....	648 ⁶⁴ ₆₄	Sept.-Oct.. 649 ⁶⁴ @48 ⁶⁴ ₆₄	Aug.-Sept.....	680 ⁶⁴ ₆₄

WEDNESDAY.					
March...	64 ⁶⁴ @ 42 ⁶⁴	May-June...	648 ⁶⁴ @ 49 ⁶⁴	Sept.-Oct.....	649 ⁶⁴
Mar.-Apr...	64 ⁶⁴ @ 42 ⁶⁴	June-July...	652 ⁶⁴ @ 53 ⁶⁴	June-July.....	653 ⁶⁴
Apr.-May...	644 ⁶⁴ @ 43 ⁶⁴	Aug.-Sept...	660 ⁶⁴	Aug.-Sept..	661 ⁶⁴ @ 60 ⁶⁴
	44 ⁶⁴	July-Aug.....	657 ⁶⁴		

THURSDAY.

March.....	64 ⁵ ₆₄ @ 42 ⁶⁴ ₆₄	May-June	64 ⁹ ₆₄ @ 48 ⁶⁴ ₆₄	Sept.-Oct.....	64 ⁹ ₆₄
Mar.-Apr.....	64 ³ ₆₄ @ 42 ⁶⁴ ₆₄	June-July	65 ² ₆₄ @ 53 ⁶⁴ ₆₄	June-July.....	63 ² ₆₄
Apr.-May.....	64 ³ ₆₄ @ 43 ⁶⁴ ₆₄	Aug.-Sept.....	66 ⁰ ₆₄	Sept.-Oct.....	64 ⁸ ₆₄

FRIDAY.					
March.....	641 ⁶⁴	June-July.....	652 ⁶⁴	Apr.-May.....	642 ⁶⁴
Mar.-Apr.....	641 ⁶⁴	July-Aug.....	656 ⁶⁴	July-Aug.....	657 ⁶⁴ @ 656 ⁶⁴
Apr.-May.....	642 ⁶⁴ @ 640 ⁶⁴	Aug.-Sept.....	660 ⁶⁴	Sept.-Oct.....	647 ⁶⁴
May-June ..	647 ⁶⁴ @ 648 ⁶⁴	Sept.-Oct.....	648 ⁶⁴		

BREADSTUFFS.

FRIDAY, P. M., March 24, 1882.

The flour market as a rule has been quiet. The home trade at times has taken a fair amount of Minnesota brands, and exporters a few days ago purchased pretty freely of superfine and No. 2; but the domestic trade in the aggregate has been moderate, and the export sales have been mainly to provincial markets. To-day the market was quiet but steady.

The wheat market has again advanced materially, owing to heavy snow storms and a very low temperature in the far west, which caused a marked advance in Chicago, where at one time there was also much excitement. Latterly, however, it has been found that the alleged damage to agricultural interests had been over-estimated, and yesterday a decline here of several cents, together with extraordinarily low rates for ocean freight-room and steady English markets, stimulated the export business considerably. To-day there was an advance of 1c. to 2c. and the export trade immediately fell off, though there was a fair speculation. No. 2 red sold at \$1 41 1/4 @ \$1 43 for April, \$1 41 1/2 @ \$1 42 1/2 for May and \$1 38 @ \$1 39 for June.

Indian corn advanced early in the week, but latterly has receded slightly. The tone has been in the main firm, for the reason that the receipts both here and at the chief western marts are still small. The decline here latterly has caused some increase in the export trade, especially as the freight rates by steamer to Liverpool have been only 1 to 1 1/4 d. To-day the market was fairly active, and 1/2 to 1c. higher; No. 2 mixed sold at 75 1/2 @ 77c. on the spot.

Rye has been fairly active and higher. Barley has sold more freely at an advance. Oats have been irregular, white being scarce and quite firm at an advance, but mixed at times showing weakness. To-day there was an advance, and options sold at 53 @ 53 1/2 c. for No. 2 mixed for March, 50 1/2 @ 51c. for April and 50 1/2 c. for May.

The following are closing quotations:

FLOUR.					
No. 2 spring... 3 bbl.	\$2 75 @	3 50	Patents.....	\$4 75 @	8 50
No. 2 winter.....	3 00 @	3 75	City shipping extras.	6 00 @	6 75
Winter superfine.....	4 00 @	4 65	Southern bakers' and		
Spring superfine.....	3 70 @	4 40	family brands.....	6 00 @	7 75
Spring wheat extras.....	4 50 @	5 00	South'n ship'g extras.	5 00 @	5 75
do XX and XXX.....	5 00 @	7 50	Rye flour, superfine.....	4 10 @	4 70
Wls. & Mtn. rye mix.	5 75 @	6 50	Corn meal.....		
Min. clear and str'w	5 60 @	7 00	Western, &c.....	3 25 @	3 70
Winter ship'g extras.	4 50 @	5 00	Brandyvine, &c.....	3 70 @	3 75
do XX and XXX.....	5 50 @	7 50	Buckw't flour, 100 lbs.	1 90 @	2 25

GRAIN.			
Wheat—		Oats—	
Spring, per bush.	\$1 10 @ 1 40	Mixed.....	52 @ 54
Spring No. 2.....	1 30 @ 1 35	White.....	54 @ 58
Red winter.....	1 15 @ 1 46	No. 2 mixed.....	53 @ 53 1/2
Red winter, No. 2	1 42 @ 1 43	No. 2 white.....	56 1/2 @ ...
White.....	1 35 @ 1 40	Barley—	
Corn—West. mixed	75 @ 77 1/2	Canada No. 1....	1 15 @ ...
West. mix. No. 2.	75 1/2 @ 75 3/4	Canada bright....	1 16 @ ...
Western yellow....	80 @ 87	State, 4-rowed....	1 15 @ ...
Western white.....	80 @ 90	State, 2-rowed....	90 @ 95
Southern white....	85 @ 95	Barley Malt—	
Southern yellow..	80 @ 87	Canada.....	1 25 @ 1 35
Rye—Car lots.....	89 @ 90	State, 2-rowed....	1 02 1/2 @ 1 07 1/2
Boat loads.....	92 @ 93	State, 4-rowed....	1 05 @ ...

(From the "New York Produce Exchange Weekly.")
Receipts of flour and grain at Western lake and river ports for the week ending March 18, 1882:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)
Chicago.....	42,282	44,073	263,328	285,564	81,676
Milwaukee.....	61,335	95,105	81,930	51,855	57,171
Toledo.....	919	37,470	49,963	289	
Detroit.....	6,391	23,433	20,604	9,893	12,135
Cleveland.....	2,739	19,350	12,500	21,609	6,500
St. Louis.....	28,680	91,739	160,060	145,579	500
Peoria.....	805	4,450	256,400	83,125	11,500
Duluth.....		10,000			

Total..... 143,191 316,820 844,785 597,905 169,532 39,936
Same time '81. 210,520 919,723 1,944,624 604,888 129,537 41,995

Total receipts at same ports from Dec. 26, 1881 to March 18, 1882, inclusive, for four years:

Flour.....	Wheat.....	Corn.....	Oats.....	Barley.....	Rye.....
bbls.	bush.	bush.	bush.	bush.	bush.
1881-82.	1,821,118	1,831,306	1,203,524	1,381,346	
1880-81.	7,556,372	7,615,435	9,162,647	13,631,397	
1879-80.	19,510,144	16,099,642	28,449,793	16,114,652	
1878-79.	8,105,051	6,276,952	4,493,985	4,749,650	
1877-78.	3,148,837	2,386,708	1,545,107	1,551,815	
1876-77.	592,028	419,935	536,829	689,968	

Total grain..... 33,912,432 32,798,072 44,187,561 39,716,480

Comparative receipts (crop movement) at same ports from August 1, 1881, to March 18, 1882, as compared with the previous three years:

Flour.....	Wheat.....	Corn.....	Oats.....	Barley.....	Rye.....
bbls.	bush.	bush.	bush.	bush.	bush.
1881-82.	5,306,917	5,498,438	4,402,275	4,232,702	
1880-81.	32,560,953	60,812,278	67,458,650	69,720,281	
1879-80.	78,542,199	76,987,950	70,110,323	50,182,047	
1878-79.	23,920,533	27,406,437	17,917,219	21,619,632	
1877-78.	10,470,336	10,274,330	9,397,251	8,393,581	
1876-77.	3,256,423	2,851,741	3,353,715	1,625,300	

Total grain..... 148,750,647 178,262,958 168,272,779 157,731,810

Comparative shipments of grain and flour from the same ports from Dec. 26, 1881, to March 18, 1882, inclusive, for four years:

Flour.....	Wheat.....	Corn.....	Oats.....	Barley.....	Rye.....
bbls.	bush.	bush.	bush.	bush.	bush.
1881-82.	1,707,327	1,762,339	968,610	1,482,114	
1880-81.	3,954,641	3,467,635	3,317,008	6,408,527	
1879-80.	14,771,713	10,586,816	15,101,861	8,294,794	
1878-79.	6,153,072	5,549,673	2,865,371	3,182,867	
1877-78.	1,301,224	1,356,875	807,425	1,162,149	
1876-77.	593,231	526,572	395,316	515,694	

Total grain..... 27,073,991 21,477,071 22,790,961 19,404,861

Exports from United States seaboard ports and from Montreal for week ending March 11, 1882:

From—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	102,524	416,566	455,668	2,187	65,579	10,228
Boston.....	23,501	35,811	134,161			
Portland.....	1,125	48,001				14,800
Philadelphia.....	1,953	55,071	17,112	635		
Baltimore.....	17,735	95,571	22,557			
New Orleans.....	642	133,203	2,670	3		

Total for wk 147,582 774,633 632,165 8,225 65,579 25,029
Same time '81. 174,132 2,107,448 2,211,912 5,191 17,102 30,599

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 18, 1882, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,801,048	2,055,839	306,370	37,252	95,236
Do. afloat (est.)	362,000	64,000		72,000	50,000
Albany.....	10,000	48,000	17,500	81,000	97,500
Buffalo.....	271,405	20,754	700	155,768	2,077
Chicago.....	3,760,870	5,238,559	512,039	233,124	400,487
Milwaukee.....	1,395,607	8,127	22,153	233,919	101,951
Duluth.....	751,956				
Toledo.....	540,369	333,937	2,229		9,150
Detroit.....	397,273	11,585	7,434	2,091	
Oswego.....	40,000	100,000		300,000	
St. Louis.....	550,263	1,146,063	42,591	98,422	57,000
Boston.....	42,130	274,033	89,581	10,429	2,187
Toronto.....	369,221	1,439	6,188	230,243	17,474
Montreal.....	49,765	55,515	88,481	10,954	41,276
Philadelphia.....	100,813	266,133	42,622		
Peoria.....	9,674	157,641	150,785	6,509	
Indianapolis.....	258,500	72,400	39,600		18,800
Kansas City.....	156,134	68,610	23,221	6,717	4,432
Baltimore.....	892,471	534,783			
Down Mississippi.....	9,422	142,778	2,730		
On rail.....	417,000	1,220,000	606,000	112,449	44,000

Tot. Mar. 18, '82..... 13,415,924 11,812,806 1,990,304 1,602,106 1,073,752
Do. Mar. 11, '82..... 14,952,348 12,928,173 2,022,885 1,863,893 1,041,706
Do. Mar. 4, '82..... 16,118,519 14,200,279 2,283,211 2,543,360 1,600,666
Do. Feb. 25, '82..... 17,045,962 15,668,329 2,412,225 2,288,407 1,108,317
Do. Feb. 18, '82..... 17,800,541 17,215,243 2,811,383 2,544,944 1,145,300
Do. Mar. 19, '81..... 22,907,003 15,103,306 3,516,541 2,321,261 626,091

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the under-mentioned customs districts, during the month of February, 1882, and for the eight months ended the same, as compared with the corresponding months of the previous year:

printing cloths, &c., has been manifested by holders and buyers alike. About 450 cases cottonades were peremptorily sold at auction (by the package) but the prices realized were somewhat low, goods of this class having been more or less depressed for some time past.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending March 21 comprised 1,693 packages, making the total shipments since January 1, 27,648 packages, against 27,578 for the same period in 1881. There was a fair demand for brown and bleached goods at first hands, and prices ruled steady, some makes of the former (Atlantic P and D) having been advanced $\frac{1}{4}$ c. per yard. Colored cottons were in moderate request at unchanged prices, and there was a fair movement in white goods, quilts and piques. Print cloths were less active, but prices ruled steady at $3\frac{3}{4}$ c. plus one-half per cent for 64x64s, and $3\frac{1}{4}$ @3 5-16c. for 56x60s. The general demand for prints was unsatisfactory, but some large sales were made by means of price concessions, and there was a fair call for the best work at regular rates. Gingham was quiet in first hands, but fairly active with jobbers, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for men's-wear woollens at agents' hands, with most relative activity in the better grades of fancy cassimeres, suitings, worsteds, trousers, chevots, and overcoatings. Union and cotton warp cassimeres were less active, but leading makes are well under the control of orders, as in fact are nearly all clothing woollens of a desirable character. Under these circumstances prices are firmly maintained, and the condition of the market is considered satisfactory. Cloakings were in moderate request, and agents continued to make fair deliveries on account of back orders. Satinets ruled quiet, and selections of Kentucky jeans were chiefly confined to small parcels of the best doekin makes. White flannels and dress flannels met with fair sales and there was a good business in ingrain, tapestry and other carpets at firm prices.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was fairly active, and a considerable distribution of silks and specialties in dress goods was made by importers, satens having been in noticeably good demand. Linen goods, white goods, laces and embroideries continue to move steadily at unchanged prices, and there was a pretty good business in hosiery, kid and fabric gloves and millinery goods. Prices for most kinds of foreign goods are steady here and firm at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.									
	Week Ending		Since Jan. 1, 1881.		Week Ending		Since Jan. 1, 1882.		
	Mar. 21, 1881.	Value.	Mar. 21, 1881.	Value.	Mar. 23, 1882.	Value.	Mar. 23, 1882.	Value.	
MANUFACTURES OF—									
Woolen	619	216,837	5,449	2,220,886	846	136,047	4,312	1,830,510	
Cotton	310	111,881	3,334	1,600,823	1,012	38,891	4,312	1,830,510	
Silk	10	1,810	1,810	1,810	1,810	1,810	1,810	1,810	
Flax	608	13,878	608	13,878	608	13,878	608	13,878	
Miscellaneous	8,068	73,492	38,712	723,763	3,296	66,939	41,277	795,171	
Total	9,717	675,246	61,003	8,293,072	4,443	438,723	60,338	6,912,640	
Entered for consumption	5,163	1,664,808	79,236	24,630,138	6,625	2,085,619	104,573	30,662,521	
Total on market	14,833	2,340,094	140,239	32,923,208	11,070	2,532,372	164,711	37,605,291	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
MANUFACTURES OF—									
Woolen	406	100,519	4,425	1,843,587	382	156,690	4,314	1,773,337	
Cotton	12	38,439	4,612	1,439,023	162	38,891	4,312	1,830,510	
Silk	136	10,113	1,310	1,310	1,310	1,310	1,310	1,310	
Flax	690	9,978	690	9,978	690	9,978	690	9,978	
Miscellaneous	890	9,978	43,334	830,164	662	33,721	42,970	745,151	
Total	1,720	142,703	62,927	6,921,586	1,446	332,976	60,331	6,413,117	
Entered for consumption	5,116	1,664,808	79,236	24,630,138	6,625	2,085,619	104,573	30,662,521	
Total at port	6,836	2,107,511	142,163	31,551,742	8,071	2,518,635	164,904	37,077,638	

CUSTOMS DISTRICTS.									
	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	
New York	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Boston	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Philadelphia	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Baltimore	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
San Francisco	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Chicago	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
St. Louis	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Key West	100	1.40	1,639,376	1,157,389	8,045	29,339	17,341	9,639	65,623
Total, Feb. 1882	4,383	6.14	7,996	5,695	1,670	4,183	3,625	2,353	6,493
Total, Feb. 1881	4,383	6.14	7,996	5,695	1,670	4,183	3,625	2,353	6,493
Total, 8 mos. ended Feb. 23, 1882	172,326	247,796	37,046,841	25,086,399	214,194	709,114	440,473	201,473	1,012,108
Total, 8 mos. ended Feb. 23, 1881	83,876,821	121,012	83,876,821	121,012	83,876,821	121,012	83,876,821	121,012	83,876,821

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for February, 1882, being as follows:

	Albany.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Indian corn—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Indian corn meal—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Oats—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Rye—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Wheat—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Wheat flour—					
Bushels	100	100	100	100	100
Value	1.40	1.40	1.40	1.40	1.40
Total values—					
Feb. 1882	379,010	50,056	205,742	1,273,516	5,003,922
Feb. 1881	331,594	38,965	811,505	1,149,259	1,607,785

THE DRY GOODS TRADE.

FRIDAY, P. M., March 24, 1882.

There has been a fair degree of activity in the jobbing branches of the dry goods trade the past week, but the demand at first hands continued irregular, and upon the whole sluggish. The spring trade seems to be progressing satisfactorily in most of the Western, Northwestern and near-by States, and orders to a considerable aggregate amount were received (by mail and wire) during the week from distributors in these sections of the country, but buyers for many of the Southern and Southwestern markets are operating very sparingly at present. The tone of the market remains steady, and renewed confidence in the maintenance of values on plain cotton goods,

Bank Statements.

REPORT OF THE CONDITION OF THE
CHEMICAL NATIONAL BANK OF
NEW YORK, at New York, in the State of New
York, at the close of business on the 11th day of
March, 1882:

RESOURCES.	
Loans and discounts.....	\$12,492,516 81
Overdrafts.....	5,411 07
U. S. bonds to secure circulation par.....	100,000 00
U. S. bonds on hand (par value).....	491,000 00
Other stocks and bonds.....	356,171 21
Due from other national banks.....	1,011,781 45
Due from State and private banks and bankers.....	374,880 75
Banking house.....	150,000 00
Checks and other cash items.....	746 15
Exchanges for Clearing House.....	1,443,411 93
Bills of other banks.....	73,151 00
Fractional paper currency, nickels & cents Specie—gold coin.....	\$1,524,309 00
Gold Treasury certificates.....	702,000 00
Gold City House cert's 1,731,000 00	
Silver coin.....	86,531 69
Silver Treasury cert's.....	1,480 00
Equal tender notes.....	4,015,290 69
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	21,000 00
Total.....	\$20,797,841 47

LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	2,270,479 07
Premium account.....	291,627 88
State bank circulation outstanding.....	10,000 00
Dividends unpaid.....	2,910 00
Stockholders' tax account.....	76,050 00
Individual deposits subject to check.....	13,685,901 52
Demand certificates of deposit.....	77,748 23
Certified checks.....	370,174 40
Cashier's checks outstanding.....	56,482 16
Due to other national banks.....	2,138,209 77
Due to State and private banks and bankers.....	516,815 44
Total.....	\$20,797,841 47

State of New York, County of New York, ss:
I, W. J. QUINLAN, Jr., Cashier of "The Chemical
National Bank of New York," do solemnly swear
that the above statement is true to the best of my
knowledge and belief.

W. J. QUINLAN, Jr., Cashier.
Sworn to and subscribed before me this 17th day
of March, 1882. ROBERT G. ROBERTS,
Notary Public, New York County.
Correct—Attest:
ROBERT GOLETT,
ROBERT LEXOX KENNEDY, } Directors.
J. A. B. OS. VELT,

REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK OF
NEW YORK, at New York, in the State of New
York, at the close of business, March 11, 1882:

RESOURCES.	
Loans and discounts.....	\$5,100,198 12
Overdrafts.....	89 73
U. S. bonds to secure circulation.....	848,000 00
U. S. bonds on hand.....	10,000 00
Other stocks, bonds and mortgages.....	224,487 38
Due from other national banks.....	155,052 57
Due from State banks and bankers.....	27,569 17
Banking house.....	\$385,000 00
Other real estate.....	200,000 00
Current expenses and taxes paid.....	15,512 78
Premiums paid.....	47,302 31
Checks and other cash items.....	3,722 07
Exchanges for Clearing House.....	9,835,410 29
Bills of other banks.....	10,571 00
Fractional paper currency, nickels and pennies.....	9 69
Specie.....	804,842 85
Legal-tender notes.....	128,447 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	38,160 00
Total.....	\$17,894,904 93

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	60,081 90
National bank notes outstanding.....	763,200 00
Dividends unpaid.....	10,041 68
Individual deposits subject to check.....	3,327,110 06
Demand certificates of deposit.....	951 06
Certified checks.....	9,317,442 24
Cashier's checks outstanding.....	5,142 21
Due to other national banks.....	2,231,484 85
Due to State banks and bankers.....	1,040,306 93
Total.....	\$17,894,904 93

State of New York, County of New York, ss:
I, FRED'K TAYLOR, Cashier of the above-named
bank, do solemnly swear that the above statement
is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier.
Subscribed and sworn to before me this 18th day
of March, 1882. ALFRED H. TIMMONS,
Notary Public, New York Co.
Correct—Attest:
WILLIAM D. MORGAN, } Directors.
EDMUND D. RANDOLPH,

Financial.

Albert E. Hachfield,

17 NASSAU STREET,
Deals in Investment Securities and
Bonds Generally.

WANTED:

Indianapolis & St. Louis Ists.
Columbus & Toledo Ists.
Joliet & Northern Ists.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

BROOKLYN CITY RAILROAD CO.

First and only Mortgage 5 Per Cent Bonds.
Brooklyn Gaslight Company Stock.
Union Ferry Company Stock.
Nassau Gaslight Company 2 Per Cent Certificates.
Brooklyn and New York Bonds.
Bank, Insurance, and other Local Stocks.
Bought and Sold by

FRANK P. BEERS,

16 Court St., Brooklyn. 31 Pine St., New York

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian executor or ad-
ministrator.
It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.
Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sancker, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Edmund W. Corlies,
Frederic Cromwell.
WM. R. BUNKER, Secretary.

AMERICAN
FINANCE COMPY,

5 & 7 NASSAU ST., NEW YORK,
434 LIBRARY ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished
to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for
Railroad Companies having lines under construc-
tion, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for
Counties, Towns and Cities, and for Railroad Com-
panies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-OR-
GANIZATION of Railroad Companies and other
Corporations whose property is in the hands of
Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECUR-
ITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or
convert them into interest-paying investments.
Circulars and other information furnished on ap-
plication.

JOHN C. SHORT, President.
JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.
Practices in the District Circuit and Supreme
Courts of the United States and of the State, in
all classes of cases. Has no other business, and de-
votes his personal attention and all his time exclu-
sively to his profession. Refers to Bank of Monroe.

County, City & Town Bonds of West States.
Wisconsin Central RR. Old Land Grant Bonds.
St. Joseph & Western RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
No. 31 PINE STREET, NEW YORK

CONNECTICUT TELEPHONE CO.
STOCK.

Bridgeport Rolling Stock Company stock,
New England Rolling Stock Company stock,
Springfield & New London Railroad stock,
Kansas City St. Louis & Chicago Railroad com-
mon stock,
Burlington & Lamelle 1st mortgage 7s,
St. Louis Kookuk & Northwest R'way Securities
Doniphan County, Kan., 7s, defaulted,
Clay County, Ill., 7s, defaulted,

DEALT IN BY

SAMUEL H. BARROWS,
38 BROAD STREET.

WM. C. NOYES,
21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANYS' STOCKS,
City and other Railroad Stocks & Bonds
AND
MISCELLANEOUS SECURITIES.

Financial.

Bonds of Suretyship.

FIDELITY & CASUALTY CO.
OF NEW YORK.

Assets.....\$975,000 00
Capital invested in U. S. Bonds.....250,000 00
On deposit with Insurance Department.....100,000 00
Officials of Banks, Railroads and Transportation
Companies, Managers, Secretaries and Clerks of
Public Companies, Institutions and Commercial
firms, can obtain security from this Company at
moderate charges.

The Bonds of this Company are accepted by the
courts of the State of New York.

Full information as to details, rates, &c., can be
obtained on application to head office, 187 Broad-
way, N. Y.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
W. HARVEY LEE, Inspector.

DIRECTORS—George T. Hope, G. G. Williams, Geo.
S. Coe, Charles Dennis, J. S. T. Stranahan, A. E.
Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurbut,
W. G. Low, David Dows, J. D. Vermilye, Alex.
Mitchell, Wm. M. Richards.

Bonds of Suretyship

FOR
OFFICERS AND EMPLOYEES HOLD-
ING POSITIONS OF TRUST.

The Guarantee Co.
OF NORTH AMERICA.

Cash capital.....270,000
Cash assets over.....320,000
Deposit at Albany.....200,000

President: General Manager:
SIR ALEX. T. GALT. EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 47 WILLIAM STREET.

Where all information and forms may be obtained,
or from the Head Office, Montreal, Canada.

The business of this Company is solely that of
Guarantee.

ESTABLISHED

1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,
MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the
purchase and sale of Stocks and Bonds on Margin
or for investment.
Complete Financial Report issued weekly to our
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J. S. STANTON,

DEALER IN

American Cable Construction Company,
Continental Construction and Improvement Co.,
North River Construction Company,
Ohio Central Subscriptions,
Richmond & West Pt. Terminal & W'housing Co.
New York, Chicago & St. Louis Subscription, and
all other quotable Construction Stocks.

17 NASSAU STREET,

BASEMENT.

Glazier, Kohn & Co.,

BANKERS AND BROKERS,

66 BROADWAY AND 19 NEW STREET,
NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

ERNEST GROESBECK, GRANT B. SCHLEY
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK

E. S. BAILEY,

7 PINE STREET.

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Cash paid at once for the above Securities; or
they will be sold on commission, at seller's option.

JOHN PONDIR, EDUARD MEERTENS, AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,
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Orders executed on the London and European
Markets.